

Like all its trade competition, the Palatine has found 1899 fire business the reverse of profitable—America and the Continent of Europe being the worst factors in the year's accounts. The total premium was \$3,620,185, of which 73.1 per cent. went in claims. The expenses of administration keep around about the usual ratio, last year's being 32.8 p. c. The accident branch of the Palatine is in excellent condition, doing good and useful working, and earning profit. Its income was \$231,515, of which 47.4 per cent. went in losses, and 33.5 per cent in expenses.

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Two youths are on remand charged with wilfully setting fire to a Garrick street printery, and causing thereby ten thousand dollars' worth of damage. Robbery was their motive.

RECENT LEGAL DECISIONS.

DUTY OF A MOTOR MAN WHEN A HORSE IS FRIGHTENED.—It has been decided by a division of the High Court of Justice in Ontario that it is the duty of a motor-man, operating an electric car upon a public street, if he sees a horse in the street before him that is greatly frightened at the car, so as to endanger his driver or other persons in the street, to do what he reasonably can in the management of his car to diminish the fright of the horse. It is also his duty in running the car to look out and see, whether, by frightening horses or otherwise, he is putting in peril other persons lawfully using the street, on foot or with teams.

The Court further remarked that, the fair inference from the evidence, was, that the motor man saw that the plaintiff's horses were becoming frightened by the moving car, and that they were likely to become unmanageable and to run away, and that he saw the signal given by the plaintiff, and understood it to be a signal for him to stop the car, and it was his duty, under these circumstances, to do what he reasonably could to avoid the obvious danger, and the case should not have been withdrawn from the jury.—*Myers v. Brantford Street Railway Company*, 31 Ont. Reports 309.

THE RULES OF A LIFE INSURANCE SOCIETY MUST GIVE WAY BEFORE A CONFLICTING PROVISION IN A PUBLIC STATUTE.—A certificate of life insurance was issued to a brakeman in the service of the Grand Trunk Railway, by the Grand Trunk Railway Insurance and Provident Society, and stated on its face that it was subject to the provisions of the by-laws, rules and regulations of the Society. One of the by-laws provided for the payment of the insurance moneys to any person nominated by indorsement, which indorsement might be revoked. The brakeman, by endorsement on the certificate, made seven months after he was married, directed that the \$1,000 accruing upon it should be paid to his wife upon his death. About a month later he met with an accident which proved fatal, and on

his death-bed he made a will purporting to bequeath to his wife only \$300 out of his insurance, and directing that the balance of his property, real and personal, should be divided equally between his five half-brothers and sisters. Upon an application to have it determined how the moneys should be divided, it was held by the High Court of Justice in Ontario that the insurance was subject to the provisions of the Ontario Insurance Act, and that the by-laws and rules of the benefit society, in as far as they were inconsistent with such provisions, were to be regarded as modified and controlled by them. The statute provided in effect, that when the indorsement was in favor of the wife of the member, he could not revoke it, and the by-law was in this respect modified and controlled by the statute. *Re Harrison*, 31 Ont. Reports 314.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 9, 1900.

The market continues its downward career, and almost all the active stocks show a decline of a point or more as compared with last week's prices. There is not much in the outlook at the moment to inspire a hope for higher prices in the early future. The bearish influences ahead are the almost inevitable summer dullness and the presidential election, the agitation in connection with which will soon begin. Stocks have shown a fairly steady decline with a few rallies ever since April of last year, and unless the leading operators in the New York market intend to embark on an active summer campaign there is not much prospect of a return to materially higher prices till next fall.

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The monetary situation in New York continues very favorable from the brokers' standpoint, and call loan rates are about 2 p. c. Advices from New York point to continued ease of money for some months, and as a matter of fact a number of the larger banks which have not been in the market for a considerable time past, are likely to appear as lenders shortly. The outflow of gold up to the present has had no effect on rates, and competent authorities state that the drain will have to amount to thirty or forty millions before it will tend to harden money. Shipments for the week have reached about \$3,000,000.

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The business activity which has been so pronounced for the past few months appears to have culminated in the East, and the American bank clearings from the first of the year up to 30th April show a decline as compared with last year of about \$3,800,000,000. The activity in the South and West, however, appears to have increased a little during the same period, but railway freights on the other hand are as a rule showing declines. Rates in London and on the Continent are somewhat easier, and with the end of the war in sight, and renewed shipments of gold