

space whilst the boom pauses, and the market in home rails where poor profits and threatening labor troubles have done their worst, I come to the industrial section. Here, a fair amount of liveliness prevails.

And here the prominent factor is the Salt Union position. Hitherto, the career of this great combine has been marked by misfortune upon misfortune, until it seemed perilously near the jaws of destruction. But old agreements have come to an end this year, and new arrangements are being made to include those English manufacturers who are outside the combine, and (perhaps) the Salt Combine of America, by which prices and output will be regulated. The net profits for the year just concluded were \$350,000—a figure which shows the coming of prosperity, and the market has hardly recovered from the pleasant surprise of a Salt Union dividend.

INSURANCE.

Hardly a day passes at the present time without there is held the annual meeting of one or another of our great or little insurance institutions. Reports also are raining in upon me usually preceded by an opulent dividend announcement and the records of the whole have been better than many of us anticipated.

AN INSPECTOR'S VOICE, AND SPECIAL RATES.

To the Editor of THE CHRONICLE.

"Ariel," in his excellent letter of last week indirectly gives the fire insurance inspectors some very valuable advice, which I can assure him we fully appreciate; and, since he has been so kind, I would like to trespass on his time and good nature with a view to getting some further information, which, he, no doubt, from his long experience, will be well able to supply.

I visited Cobourg a few days ago, and our agent was, of course, loud in his complaints regarding the new special ratings put into force there. I satisfied him pretty well, on "general principles," that the companies were losing money, particularly on dry goods risks, and that the rates had been advanced on this particular class in an endeavour to secure sufficient revenue to meet the losses; and also that many risks were written at ridiculously low rates, when one considered their exposures. I must say, however, I had some difficulty, in fact, was non plussed, when I endeavored to explain.

1st. Why a number of risks in block 13 were rated under certain numbers, when there are no such numbers in the block?

2nd. Why rates were published for Nos. 28, 29, 30 and 32 in block 15, when these risks were removed a couple of years ago?

3rd. Why, in the same block, No. 22, a first class building has 60c added for exposure while No. 4 only has 5c added, though the latter adjoins the exposure and the former does not?

All the above refer to the town of Cobourg, but if "Ariel" will be kind enough to help me out in this case, I should probably be able to supply his explanations to some difficulty, in fact, was non plussed, when I endeavored.

I have heard that those "whom the gods wish to destroy they first make mad," and I am not certain whether in this instance the reference is to the assured, the agent, the rating committee or only

THE INSPECTOR.

Montreal, March 19, 1901.

RECENT LEGAL DECISIONS.

STOCK EXCHANGE—SECRET COMMISSION.—One Nicholson, a furniture dealer, carrying on business in Dublin, employed Mansfield & Co., as his brokers, to buy and sell and carry over stocks and shares on the London Stock Exchange. The brokers rendered fortnightly accounts, and Nicholson paid them a considerable sum by way of cover or differences. The customer having learned that the brokers had not been dealing fairly with him, brought an action in England in which he claimed an account of the transactions and damages for breach of contract. He alleged that the money paid by him to the brokers was on the faith of their representations that they had made contracts with other members of the Stock Exchange exactly corresponding with the contract notes rendered to him, whereas, besides charging the usual commission, they had added one-sixteenth to the price. He asked repayment of £872, on the strength of a decision of the Court of Appeal, where it had been held that a client could repudiate contracts when the broker, besides charging commission, had added something to the price, at which the stocks and shares were really bought. Mr. Justice Bigham, before whom the case came for trial, said, after looking at the contract notes, that it was evident that the brokers had added something besides commission, and would have to pay something, and he suggested that the parties had better try to come to terms. This having been done, the Judge added, I do wish that gentlemen who carry on business on the Stock Exchange, or outside the Stock Exchange, would remember that it is absolutely essential, when they make a bargain for their clients, that they should make an exactly corresponding bargain with some other person, either on the Stock Exchange or elsewhere, otherwise they are certain to get into trouble. *Nicholson v. J. Mansfield & Co.*, 17 Times Law Reports 259.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
March 21.....1901,	17,316,572	2,234,453
Corresponding week...1900,	12,557,178	1,573,450
" " 1899,	15,349,866	2,362,376
" " 1898,	13,174,058	2,357,659

THE WINE CROP OF FRANCE this season is valued at \$244,001,794, according to estimates made, based upon the local selling prices at the vineyards. The cider production of France in 1900 is estimated at 748,463,329 gallons.

THE CHIEF OF AN ISLAND in the South Pacific was asked by the captain of a British cruiser, why the Union Jack was not flying in its usual place. The chief pointed to one of his wives who was found to have made herself an elegant suit out of the British flag. She is not the first British subject to be wrapped in "the flag that's braved, etc.," as the Sons of England could testify—if allowed.