

the companies, whereby a set of rules could be established which would be operative amongst themselves, and, if found to be equitable, would become statutory.

All the rules which have been promulgated have been the mere dicta of adjusters, utilized for the purpose of evading responsibility in special cases; and yet each one has had some appearance of justification and equity; but none of them have been capable of general application, without sometimes producing inequitable and absurd results.

Under these circumstances, I was somewhat surprised by not receiving any reply to my communications, except from some prominent adjusters in the United States, from whom I received letters of commendation and thanks.

The judgment in the McCausland case is perfectly equitable in its interpretation of the contract between the assured and Co. C, whose application and policy properly required concurrency in the other insurances, thus restricting the liability of Co. C to two-sevenths of the loss. The strict interpretation of statutory conditions 8 and 9 was, therefore, in line with the provisions of the application and policy; and these were supported by the rule which makes the compound or blanket policy to be specifically applied in proportion to the different values at risk. The accidental coincidence of the three interpretations, whilst establishing the equity of the judgment in respect to Co. C, does not justify the relegation of three-sevenths of the whole loss to Co. A, and two-sevenths to Co. B, in whose adjustment I had no authority to act, as Co. C had no interest in it beyond the establishment of the gross amount of the policies.

The inequity in respect to Co. A, whose insurances were \$2,000 in front and \$1,000 in rear, is shown by the fact that it makes this Co. A pay the full amount of its policy on the rear, and more than the whole amount of the loss on the front.

The statutory conditions make necessary the consent of the companies to "other insurances," consequently the company may adopt any one of three courses: 1st, Without consent, in which case the insured may either have his policy cancelled, or may remain content with the amount of insurance afforded by it; or, 2nd, The company may give consent without any restriction of amount, or any stipulation as to currency; or, 3d, May give consent to a stated amount of other insurance, and may require the other insurances to be concurrent with their own, as was done by Co. C in this case.

The stipulation for concurrency is an eminently proper one, being for the purpose of arriving at the proportion of liability without any doubt or dispute. If it is not complied with it may void the contract, or the contract as entered into may be performed, but there can be no dispute amongst the several companies in connection with it, because no one can make an agreement with a third party to the prejudice of one who is not informed or aware of its provisions, and who, consequently, has not assented to it. Therefore, if, by the contract between the assured and Co

C, that company was relieved from any liability beyond its pro-rata proportion of the loss. Companies A and B could not thereby be made to suffer any additional penalty.

If Cos. A and B, instead of operating against Co. C, had determined that the contract between the assurer and Co. C was without their consent, and should not operate to their prejudice, they have, in the absence of any agreement amongst themselves, the very difficult task of determining the extent of its detrimental action, and would find that task impossible of accomplishment, because Co. A might say, "Divide the policy of Co. C as ours is divided, viz.: Two-thirds on the front and one-third on the rear"; whilst Co. B might say, "Divide it as ours is—one-half on front and one-half on rear." If they unite in saying, "Divide it as our policies added together would be, viz.: Three-fifths on the front and two-fifths on the rear," they would be confronted with the following apportionment:—

	Front.		Rear.	
	Insures.	Should pay.	Insures.	Should pay.
Co. A	\$2,000	\$77 41	\$1,000	\$949 02
Co. B	1,000	38 70	1,000	949 02
Co. C	1,200	46 44	800	759 22
Totals	\$4,200	\$162 55	\$2,800	\$2,657 26
Total of Front and Rear.				
Co. A	Ins. res.	Should pay		
	\$3,000	\$1,026 43		
Co. B	2,000	987 72		
Co. C	2,000	805 66		
Totals	\$7,000	\$2,819 81		

Which is a striking confirmation of the judgment as to Co. C, and thus establishes the equities in respect to Cos. A and B, as \$805.66 was the amount tendered and paid by Co. C and established by the court as its proper proportion of the loss.

The absurdity of an English rule, which begins in the cellar and ends on the chimney tops, or vice versa, is shown by the facts that there is neither universal rule, nor law, nor equity in its application. This was shown in the McCausland case by the attempt to apply the policy of Co. C on the rear and to carry its remainder to the front, followed by its application first to the front and its remainder to the rear; whilst, in fact, in England they do first the one and then the other, then they shake them together and cut them in two, and "there you are."

HENRY LYE.

TORONTO TRADE FIGURES.

A noticeable feature of the Toronto trade returns for April, as shown in the bulletin of the Board of Trade, is that where free goods formed 17½ per cent. of the total imports at this city in April, 1893, they formed 23½ per cent. of the whole in April this year. The total imports last month were valued at \$1,389,498, and of this the free goods represented \$826,717, while in the corresponding month of 1893 total imports amounted to \$1,676,647 and free goods to \$294,680. The principal items in the list of free goods are anthracite coal, dyes, and chemicals, \$30,138; fruits, such as bananas and pine apples, \$27,498; hides and skins, \$32,094; tin and zinc, \$11,214;

wool, \$17,630; tea, \$12,709; raw and waste cotton, \$5,557.

IMPORTS.

	April, 1894.	April, 1893
Cotton goods	\$122,859	\$102,956
Fancy goods	53,746	42,342
Hats and bonnets	46,510	47,215
Silk goods	63,227	46,485
Woolens	132,650	153,290
Total dry goods	\$418,992	\$392,288
Brass and mfrs. of	4,955	7,614
Copper	654	6,808
Lead and mfrs. of	5,512	5,654
Iron and steel do.	102,492	135,649
Metal and comp.	10,451	13,756
Total metals	\$124,084	\$169,481
Books and pamphlets	\$26,603	\$29,736
Coal, soft	27,432	23,310
" hard [free]	46,158	53,049
Drugs and medicines	19,195	17,361
Earthen and chinaware	19,667	20,631
Fruit, green and dried	24,701	23,286
Glass and glassware	19,318	15,147
Jewellery and watches	18,071	18,896
Leather goods	18,286	34,451
Musical instruments	10,068	18,961
Paper and mfrs. of	32,515	35,914
Spirits and wines	2,708	6,907
Wood goods	16,051	21,695

Exports from Toronto, totalling \$297,905 in value, were some \$28,000 less than in April, 1893. One of the items which accounts for the decrease is horses, which from a round sum of \$42,400 declined to \$5,940. Marked decreases are also shown in wheat, barley, and fruit. Among manufactured articles leather and wood goods are the principal.

EXPORTS, CANADIAN PRODUCE.

Produce of.	March, 1894.	March, 1893.
The Mine	\$ 25	\$ 90
" Fisheries	144	124
" Forest	16,341	24,744
" Field	50,582	63,170
Animals, etc.	136,767	111,122
Manufactures	80,131	113,500
Miscellaneous	212	
Total	\$284,202	\$312,750

CANADIAN WOOL.

Elsewhere in this issue will be found two circulars from wool-dealers in different Canadian cities containing information of value. Two points made by the writers of these circulars appear to deserve especial attention. The Hamilton firm remarks that the quantity of wool accumulated in the hands of Yorkshire textile manufacturers is at present large beyond precedent, so that, when the American tariff is settled and the wheels of industry begin to revolve after their long inaction, the fact that the English mills are already supplied with wool must hinder the active demand for and the advance in price of that article. Then as to the effect of the passage of the Wilson Bill in the United States, Mr. Hallam shows that it cannot affect favorably the prices of Canada wool because the American domestic wools are now as low as ours. Those who suppose that duties taken off wool in the States will send up prices here are extremely likely to be mistaken.

LONDON BOARD OF TRADE.

The annual meeting of the London Board of Trade was held on Friday evening last, Mr. Bland, the president, in the chair.

The Dominion Live Stock Association desired the countenance of the Board to a petition concerning the cattle export trade. The president was authorized to sign the petition and forward it to Hon. John Carling.