

pects of our copper and nickel industry, for just as the cheapening of copper widened the industrial field in which that metal is used, so, there is reason to expect, will it be with nickel. For armor-plating purposes, too, nickel steel is likely to be in great demand.

Assuming that the American and various European Governments will have use for quantities of nickel iron or steel for purposes of armament, and assuming these processes to be workable, the question comes up: how best to utilize the nickel. Shall we, as some now do, send the matte abroad, to have separation made into its various elements? Shall we do our separating in Canada, and ship the nickel to the Americans to be used there? Or shall we, having iron beds of our own at no serious distance, make this prospectively valuable nickel iron ourselves? These are considerations which must be debated in the near future. They have been discussed with earnestness during some days past by visitors to Sudbury in the persons of business men, who were undeniably impressed by what they saw there. But we venture to say they have little sympathy with any such notion as that Government should impose an export duty on ore or matte.

One thing the observant visitor to Sudbury mines cannot doubt: the existence of a mass of valuable minerals of enormous extent. Another thing he discovers with surprise, the unexpected extent of the works and the quantity of ore already mined. An American company has two smelting furnaces there, and roasting beds of crushed ore said to contain 50,000 tons; a Canadian company has one smelter going and has another on the ground; an English company is erecting a furnace. One of these companies pays out \$500 per week in wages. The existence of these metals within our borders, with iron lying comparatively so near at hand, prompts one to enquire as to the best place to bring them together, provided the demand for nickel iron and steel becomes world-wide. Whether by building 100 miles of railway from Haliburton to the North Bay, utilizing roads already built, or by laying rails in an air-line across country to connect the iron beds at Coe Hill with the copper and nickel beds of Sudbury. Then, where is the best place for reduction works? Around Belleville or Trenton, nearest the iron? or at a point farther west, for instance, Toronto, within convenient access to Ohio coke as well as being a desirable distributing centre? It is easy to say, as some will do, "build a new road and get the Governments to bonus it." We have done much of this sort of thing already. Do not let us be hasty over a matter of such magnitude as the future of this industry. It will bear pondering by practical men all over the Dominion. There has been no public pronouncement on the matter yet by the Board of Trade. Likely enough there will be. A suggestion on this subject by one of its members is worth mentioning, however. "If," said he, "the railway interests refuse to do the square thing in rates on ore, the lake shipping interests will take hold and carry it by water from Algoma, which only means the building of a short railway at Spanish River."

LONDON JOINT STOCK BANKS.

The position of the London joint stock banks during the ten years ending with last June became considerably weaker. The *Economist* shows that, excepting the London and Provincial and the Consolidated, the condition of which cannot be tested by their returns, the others, during this period, increased their liabilities to the public by £44,000,000, while there was an increase of only £1,300,000 in their cash balances; in other words, "the proportion of cash to liabilities fell from 12.9 to 10.8 per cent." At the end of June, 1889, the liabilities were £169,323,400, and the cash in hand and in the Bank of England £17,438,700, against £125,639,200 liabilities, and £16,151,300 at the end of June, 1879. Is there any reason why these banks would be in as good a position now with smaller cash reserves than they were formerly with larger? On the contrary, the change in the nature of their business, in the form of increased connection with the Stock Exchange, a business liable to more than ordinary fluctuations, required an increase instead of a decrease in the reserve. And accordingly these banks found it necessary to strengthen their position, at a time of excitement and stringency, two weeks ago; and so far as this step made money tighter, it tended to aggravate the existing danger. The crisis revealed the danger of loaning too large a proportion of funds on stocks; and when the banks got alarmed about this kind of business, they came near producing a panic by their untimely caution. The governor of the Bank of England, it is said, pointed out to them that they were taking the very means to produce the evil which they were anxious to avert. The hint was acted upon, and borrowers on stocks breathed more freely.

ACCIDENT INSURANCE.

A rather unusual accident suit has recently been decided by the Court of Queen's Bench in England, involving two points of interest to all accident assurance companies:—

1st. When does a policy given for twelve calendar months end, when the hour of the day on which the policy was issued is not named?

2nd. How is a company affected whose policy stipulates that not more than a certain amount is payable in the case of a single accident?

The suit referred to is that of the South Stafford Tramway Company *vs.* the Sickness and Accident Company. The policy issued by the defendant was for twelve calendar months from the 24th November, 1887. The policy contained a clause stating that it should be renewable on that date, but this was not done. One condition of the policy was that defendant "pay a sum not to exceed £250 in respect of any one accident, and not to exceed £1,500 in the year." At 10 p.m. on the 24th Nov., 1888, one of the vehicles named in the policy was capsized and forty persons injured thereby, and by which the plaintiff incurred expenses amounting to £833 4s. 9d. The questions submitted were:—

1st. Whether the policy extended to and covered 24th Nov., 1888, at 10 p. m.?

2nd. Whether the injury caused to each of

the forty persons constituted a separate accident within the meaning of the policy?

A similar case was tried in Montreal some time ago, in which the Northern Assurance Company was defendant. It is usual in a fire insurance policy to name the hour of the day in which the policy comes in force, and it ends at the same hour and day a year hence.

As the hour was not mentioned in the policy of the Sickness and Accident Company, the learned judge pronounced the policy in force until after midnight on the 24th November, and consequently liable for the result of the accident that took place at 10.30 p.m. that day. The senior judge remarked that the word "from" excluded that day and was a word much akin to the word "after." This decision will be open to revision on appeal.

There was unanimity on the second question. Judge Day considered that there was but one accident, although forty persons were injured, and as the company had stipulated not to pay more than £250 upon any one accident, he thought that no greater sum was due the plaintiff, even if his liabilities had amounted to £833 4s. 9d. Judge Lawrence, on the other hand, contended that the accident should be looked upon as to the individuals injured and not as to the vehicle, and that therefore the company was liable for the full amount claimed; judgment, however, was entered for only £250. Both of these points are of considerable interest to accident insurance companies, and the result of the appeal which is sure to be made will be eagerly looked for by the insured and insurer alike.

ADMINISTRATION OF INSOLVENT ESTATES.

A letter comes to us from an Ontario merchant, dated Wednesday last, from which the following is an extract: "In your issue of November 28th you have an article on the Realization of Estates in England. Enclosed you have a statement showing how this sort of thing is sometimes done in Canada. We leave the matter in your hands as to what comments you will make on the case, believing that you can do the matter more justice than we can." The enclosure is an assignee's statement of affairs of the estate of D. B. Keith, of Smith's Falls, insolvent, and reads as under:

Receipts.

Cash received by Assignee from sale of stock and from book debts	\$217 25
------------------------------------------------------------------------	----------

Disbursements.

Paid filing assignment	76
" Printing circulars of meeting	1 75
" Advertising assignment in local papers	6 34
" Advertising assignment in Ont. Gazette	1 90
" Advertising for creditors to send in claims in Rideau Record, Smith's Falls News and Ont. Gazette	15 20
" Auctioneer and clerks five days at sale	24 00
" For posters and for advertising sale in local papers ..	3 50
" Postage on notices to creditors of meetings	2 94
" Printing notices to debtors ..	1 25
" Postage on do ..	81
" Cost of motion of judge for directions	15 50
" Printing postal cards to creditors	75
" Telegrams and replies to Ont. Gazette	99
" Assignee's charges	75 00
" Printing dividend sheets and postage on same and incidentals	5 00
" Preferred claims	