

of the year the monthly production was considerably over four hundred thousand ounces. The total amount raised in the last three months, the war period, was about 155,000 ounces. The total for the year is 4,069,066 ounces, against 4,295,602 in 1898, and 2,277,635 in 1895. The outbreak of hostilities prevented last year showing the usual big annual increase in production.

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The announcement that the Grand Trunk and Canadian Pacific railroads had each donated \$15,000 to the Canadian Patriotic Fund aroused an outburst of enthusiasm amongst operators here.

INSURANCE.

The "Stella" like the "Paris" seems destined to figured in insurance notes forever. It must be considerably over a year now since that ill-fated excursion steamer went down with its passengers, and yet an accident insurance case in connection with it was heard in the Sheriff's Court last week. A passenger who was drowned had taken out three accident policies for \$2,500 each in three different companies. Two paid up, but one did not—sheltering itself under a clause of which the other two did not take advantage. Now, everyone wants to know which office it was that escaped its liability.

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The two earliest reports out this year are as great a contrast as can be imagined, being respectively the report of the New York Life office and the Friends' Provident office. The comparative sizes of the two concerns are beyond illustration. The Friend's office appeals only to its own little circle, gets its business done at a phenomenally low rate, and is very profitable to its policy-holders. Like the New York Life it is a mutual office. The New York Life appeals to all the world, works out at a considerably higher management rate, but yet can afford to give a 20 year policy holder slightly better terms than can its little rival.

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Another new report is that of the Scottish Equitable Life Assurance Society. This mutual office is half a dozen years older than the Queen's reign, and has succeeded so well in that time, that it has over twenty-one million dollars in investments. Last year was a dull one, being the first of a quinquennial period. Yet it managed to put out over fifteen hundred new policies for a total of \$3,445,000.

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Another Scots office, the Scottish Imperial, also sends its report. The Imperial is much younger and smaller than its compatriot, and seems to be retrogressing. The premium income is less than it was eight years ago being down to \$275,000. True, there is much economy in the administration of the business and much ingenuity in the investment of the reserves, which are under three million dollars, but the other results are very mediocre.

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Edward Hopwood who has retired into temporary seclusion in consequence of his fraudulent Anglo-American Assurance Company, was at one time connected with the Absolute Assurance Company. This will not help H. R. Pope in his struggle to work off extinction from that office.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, MATERIAL MIS-DESCRIPTION.—The owner of a stock of goods situate in rented premises in Manchester, England, effected an insurance against fire with an underwriter at Lloyds to the extent of £500 for twelve months from May 15, 1898. The Lloyd's policy contained the following clause:—"Warranted same gross rate, terms and conditions, as and to follow the British Law, which company has £1,750 on the block of brick building in which this risk is a portion of the same." A fire occurred on the premises, doing damage to the stock, and the underwriter refused to settle the loss, on the ground that there had been a breach of the clause mentioned. It was a fact that the buildings had at one time been insured with the British Law Office for £1,750, but, the lease of part of the premises having terminated, a new policy for £1,350 was taken, and continued on the part of the buildings still held. It, therefore, appeared that neither at the date of the acceptance of the risk upon the goods, nor at any time during the currency of this policy, were the buildings insured for more than £1,350.

In the action which followed, Mr. Justice Mathew gave judgment for the underwriter with costs. In the course of his deliverance he said: "The clause is not very scientifically framed, but it clearly indicates the intention of the parties. Such clauses are common in Lloyd's fire policies. The underwriter was not in a position to make enquiries as to the risk, but he is always willing to follow in the wake of other companies. As a general rule, the clause covers the same interest and risk as the original policy, but in the present case the underwriter was content with the stipulation, that the existing insurance on the buildings should be applied to this risk, and the clause, therefore, ran: "to follow the British Law, which company has £1,750," not on the identical subject matter and risk, those words having been struck out of the policy, but on the "block of brick buildings in which this risk is a portion of the same." When this insurance was effected, the buildings were not insured for £1,750, but only for £1,350. The underwriter, therefore, objects to pay on the ground that there was a breach of the condition. For the assured it is contended that the reference to the form of insurance was only intended to secure the portion of the buildings where the goods lost were—that the language was descriptive only, and that the misdescription was of no importance. His Lordship could not so construe the clause. The clause was a condition of the contract, and contained an allegation of existing facts bearing on the risk. According to the principle governing such questions, there must be a strict compliance with the terms of the condition. The risk now sought to be covered by the policy is not that which was described in the policy. It is said that the difference is not material, that, if the underwriter had known the real fact, he would still have accepted the