

of new policies, and an annual lapsing of old ones. Clouds of canvassers are engaged who work on commission, securing 50, 60 or even 65 per cent. of the *first year's* premiums, but nothing whatever on the payments of subsequent years. The result is readily perceived, for as far as the interests of the canvassers are concerned, it is absolutely an advantage for a policy to lapse, for the party insured may then perhaps be induced to take out a new policy, and then a new commission is earned. It seems to be absolutely beyond question that insurance companies could prevent many policies from lapsing, if they took a tithe of the trouble to collect premiums after policies are issued as they do to obtain new risks. No doubt they understand their business far better than any outsider possibly can. But I urge that, at present, the lucky few among policy-holders profit at the expense of the unlucky many, that very great hardship and actual suffering result to those for whose benefit lapsed policies were originally intended, that any life insurance expert would deserve well at the hands of his fellow-men who could devise a scheme whereby premiums paid—whether few or many—should in some way inure to the benefit of the person insured or those dependent upon him, and that any company adopting such a scheme would, if it did not attain success, assuredly deserve it.

DECISIONS IN COMMERCIAL LAW.

BRANTFORD, WATERLOO & LAKE ERIE RAILWAY v. HUFFMAN.—The defendant, in response to an advertisement by the plaintiffs, sent in a tender for the construction by him of certain works. His tender was defective in that it was not executed by any sureties as directed by the advertisement, and was not accompanied by a deposit. The tender was not accepted, but negotiations took place between the plaintiffs and the defendant in connection with it, and the defendant signed a bond conditioned to, within four days, furnish the sureties and make the deposit, and execute all proper and necessary agreements for the doing of the work in question. The terms of the contract had not been settled between the parties. The defendant did not, within four days, furnish sureties or make a deposit or sign any agreement, and no agreements were within that time tendered to him for execution. Held by the Court of Appeal for Ontario that it was the duty of the plaintiffs to prepare the agreements and tender them to the defendant for execution, and that as they had not done this, there was no default on the part of the defendant of which they could complain, and no liability for damages.

ELLIS v. CLEMENS.—Riparian proprietors are entitled to make a reasonable use of the waters of a stream to detain it and to retard it, within certain limits; but any user which inflicts positive, repeated, and sensible injury upon a proprietor above or below, is not to be considered reasonable. And where the defendant and his predecessor, by discontinuing the use of the water during the hard frosts, might have prevented the damage complained of by the plaintiff, but did not so discontinue, though requested to do so by the plaintiff; it was held that they were making an unreasonable use of the water and were liable for the damage done. The fact that the defendant and his predecessors had maintained their dam, mill and raceway in the same position, for upwards of forty years, and had, during that time, used the water as the necessity of their business required, did not give the defendants a right to use the water to the preju-

dice of the plaintiff; the defendant could not insist that he had gained a prescriptive right to injure the plaintiff without proving that he and his predecessors had for twenty years been making an unreasonable use of the water to the injury of the plaintiff; the use which had formerly been reasonable becoming unreasonable because of changed conditions, there arose for the first time a grievance which gave the plaintiff a right to complain, and he was not barred of that right by reason of his making no complaint until he began to be injured.

RE UNION FIRE INSURANCE CO.—McCord's Case.—McC., manager of a company, purchased certain shares from C. for the purpose of cancellation, and paid for them with money supplied by the company, but took the transfer to himself as "Manager in Trust." The shares remained in that position until the company was put into liquidation under the Winding-up Acts, when the Master placed McC. upon the list of contributories as a shareholder. Held on an appeal, that knowledge on the part of C. that the transfer was being made to a nominee of the company would have vitiated the transfer, but as there was no evidence of any such knowledge, and as the transfer was made for a consideration paid to the "Manager in Trust" without notice of the character in which he was to hold the shares, there was a valid transfer which would relieve the first holder and impose (as against creditors) liability on the transferee.

MONTREAL BOARD OF TRADE BUILDING.

This month the tearing down of the quaint, solid stone buildings that for fifty years have faced the south side of St. Sacrament street, between St. Nicholas and St. Peter streets, will begin. Here is to be the site of the grand new building to be erected by the Board of Trade of Montreal. From among the plans received for the new building that of Messrs. Shepley, Rutan & Coolidge, of Boston, Mass., was chosen. The design is plain and massive, and the materials to be used are red granite and sandstone. The red granite is used from above the ground to the level of the ground floor windows. Above that all is sandstone. The stone will come from the Moat quarry of Messrs. A. Herbertson & Son, Galashiels, Scotland. It is a very handsome stone, much used on the new portion of the town of Edinburgh. It may be taken for granted that the warm walls of these respective stones will form a good contrast with the grey limestones of adjoining buildings. The main entrance to the pile will be on St. Sacrament st.; at the right will be the secretary's office and his private office, on the left the council room and a committee room. The remainder of the central portion will be devoted to the Exchange hall, a magnificent room, 50 x 80 feet. Extending over the secretary's office and council room will be a large gallery, looking into the Exchange hall. Adjoining the reading room will be the restaurant. Besides the restaurant and reading room in the St. Nicholas street wing, there will be five large offices on the ground floor. On the ground floor of the St. Peter st. wing there will be three very large offices. The upper floors will be devoted to offices, all of which are provided with vaults. There will be two passenger elevators, one each in the St. Peter street and the St. Nicholas street wings. In the Exchange hall, the reading room and the restaurant will be tiled fireplaces with carved mantels. The Board rooms will be finished in quartered oak, oil finished, while the offices are to be finished in poplar.

INSURANCE NOTES.

An extension of the insurance system in directions not before attempted, is described by the *San Francisco Country Merchant*. That paper tells how local underwriters were called upon to name rates last week on a policy for a considerable sum insuring a Chinese belle against the perils of a journey by rail from this city to New York "Whether it was desired to guarantee the fair Mongolian against the dangers of abduction by high-binders it is not stated, nor the reason why an ordinary accident policy was not considered ample to meet the exigencies of the trip. Doubtless the risk was of the sort termed extra hazardous; hence the special nature of the application."

The following fire guardians have been appointed for the Northwest Territories: Staff-Sergt. McGinnis, Corporals Parrott and Williams, Constables Williams, Holmes, Bates, Burritt, Alexander, Boake, Fanning, Noice, Mackie, Raven, Nelson, Simmons, Wyatt and Stodart, all of the Northwest mounted police.

Talk about salaries of officers of life insurance companies. The *Detroit Indicator* says that Loren Chambers, head of the late Fraternity of Financial Co-operation of Cleveland, drew a salary of \$40,000 in four months, and Charles Dolemer \$23,000 for the same period.

Two of the few remaining "get rich quick" orders of Philadelphia, the Beneficial Loan Fraternity and the Annual Branch of the Beneficial Loan Fraternity, have collapsed.

We hear of the death of Mr. Jonathan Goodwin, at one time assistant secretary of the *Ætna* of Hartford, and for years its representative in Chicago, at his residence in New York City, at the age of 51 years.

The Travelers' Insurance company paid \$25,000 to the heirs of the late Levi M. Bates on October 31st. Mr. Bates was an enthusiastic believer in life and accident insurance. He likewise believed in the Travelers.

The annual meeting of the Insurance Journalists' Association of the United States was held at the Hotel Imperial, New York, last week. The executive committee elected for the ensuing year consists of the following: C. M. Ransom, C. C. Hine, W. S. Nichols, Franklin Webster, H. W. Smith, J. A. Fowler, J. H. C. Whiting, jr.

Mr. George M. Coit, one of the most successful fire underwriters in New York city, has been appointed assistant United States manager of the Royal Insurance Company in place of the late William Henshaw. Mr. Coit had been long connected with the Hartford Fire, originally as secretary. Mr. Coit was for three years secretary of the Hartford Fire Insurance Company, and was president of the New York Board of Underwriters in 1888 and 1889.

Last March the Cosmopolitan Life and Casualty Association commenced business in this city, and during the first two months upwards of \$2,000,000 worth of insurance was placed. The announcement is now made that the company will go into liquidation. It is explained that this step is made necessary through "persistent attacks from outside sources, thereby disheartening agents and causing a large falling-off in the business." The court has appointed Mr. George Edwards as liquidator. We are told that all the adjusted claims have been settled, and that negotiations are now being made with a view to re-insure existing risks. Direct liabilities, exclusive of policy-holders, are about \$1,000, and there is something like \$3,000 due the officers of