

Sec. 2242 says: The insurance in this example being \$7,500, and the loss \$6,000, it would seem that a payment of \$5,500 only would not be full indemnity. But a short study of the facts will show the equity of the adjustment. The deficiency, \$500, falls upon Brown's interest, which was covered by insurance only to the extent of \$2,500, while his share of the loss was \$3,000. By the addition of the specific policy upon Jones' interest, policy A makes a salvage of \$1,000, where the claim would otherwise have been for a total loss under that policy. (2213).

The policy of Company A being upon the interest of both Jones & Brown as a firm, and being equal partners, Brown cannot, under any circumstances, claim more than his half of the policy. (2245).

Being bookkeeper to Jones & Brown, who have never contemplated a dissolution of partnership, I declined to receive \$4,000 from Company A as indemnity for a loss of \$6,000 under a policy of \$5,000 issued by A to Jones & Brown, for several reasons: First, because (2056) "No apportionment of loss must be made among companies which will not fully indemnify the insured to the amount of the insurance." Second (668), "As many several and distinct insurances may exist upon the same property as there may be separate insurable interests connected therewith, without creating 'other insurance' necessitating contribution." Some policies hold all other insurance on the same object, by any party in interest, as co-insurance, but (991) "An insured may take policies upon different parts of the same building; or of the merchandise within the building; or upon different interests in both, without effecting double insurance. (1985). It is a general principle that losses under fire policies are to be paid without contribution from the assured, and (2164) "As the insured will be entitled to all of his securities, the claim must be so conducted as to give him the greatest benefit upon them." From all of which I am led to believe that Company A, when issuing its policy to Jones & Brown, promised to indemnify Jones & Brown for any loss or damage which might occur to Jones & Brown on the property specified; that the insurance upon Jones' interest is not the act of Jones & Brown; the interests of Jones & Brown individually are not covered by Company A; it is not competent to Company A to enquire into those interests separately or to treat them separately, or in any manner to require a dissolution of the firm or a separation of the interests in the claim, in the adjustment, in the discharge of the policy, or in any matter connected therewith.

Now if I receive the \$4,000 as payment of the claim from Company A, I credit it to merchandise account, by means of which Jones is benefited \$2,000 and Brown \$2,000, the latter thereby losing \$1,000 of his \$3,000 loss, because Company A dissolved the partnership in its apportionment of the loss proportionately to the supposed payment of the premium for the purpose of depriving Jones & Brown of their full indemnity, by which Brown was allotted \$2,500 of a loss of \$3,000, and Brown was further cut off \$500 by his half interest on the amount paid to Jones & Brown being only \$2,000.

Jones meanwhile receives \$1,500 from Company B, which, with his share of the credit to merchandise account, gives him \$500 more than his loss.

My opinion is that (2212) a short study of the facts will show that an equitable adjustment would have caused the payment by Policy A of \$5,000 to Jones & Brown and of \$500 by Company B to Jones, because Jones' insurance was on (991) a different interest from that of Jones & Brown, consequently was not double insurance; because (1985) the insured should not contribute to a loss, and (204) Jones & Brown are entitled to all of their securities. Such payments would result in Jones & Brown, separately and as a firm, being indemnified equitably, in the manner contemplated by the payment of the premiums, by the issue of the policies, by the partnership deed and accounts, and by the assumption of liabilities under the policies, as will be seen by the consideration of an increase

of the amount of loss to any amount not exceeding the total insurance.

I think Griswold's theory as to the apportionment of losses is based upon ideas not contained in the letter or the spirit of the policies, and that his misapprehension of the true intent of the contribution clause leads him astray in most of his examples of apportionments, by which he inflicts injustice upon specific policies, gives undue advantage to the policies which assume the most extended liabilities, and, by so doing, has tended to the increase of demoralization in the wording of contracts of insurance.

Being, however, desirous of being put on the right track, I ask the opinions of yourself and your correspondents as to the relative rights and liabilities of the parties A and B, Jones & Brown severally, in order that while may be done to each throughout the whole transactions, under the policies and the partnership, as Jones & Brown have not dissolved partnership, neither do they contemplate so doing.

ALKALI.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Jan. 23rd, 1879.

Some travellers are already on the road and seem to be doing fairly, but there appears to be too much disposition to force goods. The country road ways are in many places blocked up with snow, and farmers are not buying as much as expected, being deterred also by the low price of produce. Remittances are much complained of. The stock market is feverish, and tending downward owing to exaggerated rumors circulated by idlers in the street. See Prices elsewhere.

ASHES.—Receipts continue small. Sales of new Braud Firsts at \$4.10 to \$4.12½; Seconds and Thirds none. **PEARLS.**—Are purely nominal at \$5.50; no arrivals and no transactions for three weeks. Receipts since 1st January, 396 brls Pots and 46 brls Pearls. Deliveries, 302 brls Pots and 24 brls Pearls. Stock on 22nd inst., at 6 p.m., 1217 brls Pots and 250 brls Pearls.

BOOTS AND SHOES.—No change can be noted since last report, moderate shipments are being made to date forward, and sales to present time do not vary materially from last year. Prices have, however, been pressed down to a figure which can afford but a trifling profit, indeed we hear of some large orders being placed on terms which must bring a positive loss to the manufacturer. A few changes will be noted in Men's Split Braguas and Buff Congress, and in Women's Pebbled and Buff Balmorals and Prunellas.

DRUGS AND CHEMICALS.—Business has been rather dull in this line, local demand being very moderate, and country orders exceedingly light. Prices are without change and nominal. Reports from England show a continuing downward tendency with little business doing.

DRY GOODS.—Owing to the expected advance in the tariff, goods are coming in rapidly. The dullness of trade in England has emboldened many of our leading merchants (see our advertising columns) to purchase their spring goods at considerable of a reduction on last season's prices, and this, notwithstanding the advance in Australian wools at about 15 per cent. English cottons and prints may be said to be about 2½ to 5 per cent. lower. American ducks are about 5 per cent. lower; greys 7½ to 10 per cent., and bleached about 2½ per cent. There was a proposition made last week by one of the mills to reduce Canadian Cottons but it has not been done. An error occurred in our quota-

tion of Lybster No. 2, 32 in., last week through the breaking of a type some time before; the price should be 6½c instead of 6¼c per yard. Other quotations unchanged, as may be seen by referring to our table of prices current, where these and other new quotations will be found in future. It will be observed we have added largely to the number of articles quoted hitherto.

FLOUR.—Although the transactions during the past week have not been large, and the quotations remain unchanged, yet the market has greatly strengthened in tone, both buyers as well as sellers exhibiting confidence in future prices. The general feeling is that any change from current values will be in the direction of an improvement.

FURS.—We make a few changes in prices of Winter Rats, Red Fox, Beaver and Skunk, which will be found in the extended addition to tables of Prices Current.

GROCERIES.—Sugars are easier, say about 1th at least on Granulated and most Yellows. British market also rather lower at latest advices. Yellows here are 6½c to 8½c; Granulated, 8½ to 9. Molasses, market is unchanged; demand light. Syrups, in moderate request at former figures. Teas, steady for all good Japan Teas with rather higher prices wanted for really desirable grades up to choice. Pine Hlysons are reported rather higher in China. Blacks, quiet. Coffees, increased consumption in chief markets in 1878 over 1877. Prices are now moderate, which has to do with increased sales. With us trade is light. Rice, rather higher in England, \$4.25 to \$4.45 here. Chemicals, quite dull. Spices, Cloves, Nutmegs Pimento firm at full prices, other spices quiet. Fruits.—Valencia Raisins, 5½c to 6c, steady. Malaga Fruit dull. Currants 4c to 5½c, dull.

LEATHER.—We have no change to note in this line, business continues very dull. The market is well supplied with stock, and prices continue in buyer's favor.

LIVE STOCK.—The arrivals of live stock at Point St Charles last week were twenty-one carloads of cattle, besides three carloads of sheep and four carloads of cattle on Sunday morning. At St. Gabriel Cattle Market on Monday prices were lower than they have been for some time, and sales were mostly at from 3c to 4c per lb. Nine choice steers were sold at 4½c per lb., six steers at 4¼c per lb., two small steers at 4c per lb., eleven cattle at about \$33 each, two bulls weighing 3,310 lbs, at 3¼c per lb., one large cow at \$70, two heifers at \$40 each, or 4c per lb., fifteen cattle at \$48 each. A carload of small cattle was sold at \$38 a head, a superior springer at \$55, a carload of small cattle at \$25 each, two milk cows with their calves at \$70, a small cow and calf for \$22, 27 ordinary animals at an average of \$30 each, ten cattle at \$34 each, or about 2c per lb. At the Vigor Market about 140 cattle were offered, and a number of sales made at from \$16 to \$34 each, or from 2c to 3½c per lb.

ONS.—Continuing quiet, with unchanged and nominal prices. **Naval Stores.**—In Rosins there has been an upward movement in prices without much business doing however. Turpentine is dull and unchanged. There is some enquiry for Paints in anticipation of an advance in the Tariff, but not much business of consequence doing.

PROVISIONS.—Butter.—There is a continued good demand for the very finest selections of Eastern Townships and Morrisburgh Dairies, but the feeling is not quite so good on medium grades, and holders have been obliged to shade prices a little in order to move their stocks. Exporters operate very cautiously, and at the extreme figures asked for finest selections are not very anxious, as they state the quality is not quite as good as the receipts of a fortnight