

not be denied, and it was an accident which ninety-nine out of every hundred men of his class would have supposed him insured against under this policy. The company admitted that his death was the result of a pure accident; but they said that, by this pure accident the man took poison, and that by putting the words "by poison" in this clause of the policy, without any explanation of the effect of those words, they escaped from paying that for which the man had paid his premiums for many years. And the company did escape. This appeal, however, must be dismissed.

Lord Justice Bowen said he was also of opinion with Lord Justice Lindley that the appeal must be dismissed. The unfortunate man who was insured under this policy took poison by accident, and the question was whether death so caused came within the exception which relieved the company from liability in case of death by poison. It seemed to him (the learned judge) that, although one was always anxious to extend in favor of the assured expressions which were ambiguous, they must not stretch that rule so as to create an ambiguity which did not already exist. In his view there was no ambiguity in the expression "death by poison," and there was no doubt in his mind that this was a death by poison. But he did not agree with some of the remarks that had fallen from the Master of the Rolls on this policy, and he thought he ought to say so. This was not a policy against all accidents, nor was it so held out. It was against a particular class of accidents—against injury caused by accidental, external, and visible means. It was therefore a kind of policy which might very well be offered to persons likely from their occupations to suffer from that class of accidents. He did not agree that the policy left the great bulk of accidents within the exception. Take the case of this particular individual. All horse accidents were accidents in respect of which his policy insured. Cab accidents, carriage accidents, street accidents, travelling accidents—in fact, speaking broadly and roughly, all accidents caused by external and visible means—were covered by this policy, and that may have been the very object of the man in insuring under this form of policy.

#### DOMINION WHOLESALE GROCERS' GUILD.

On Tuesday last the delegates to the Dominion Wholesale Grocers' Guild assembled in the rooms of the Board of Trade in Montreal. The president, Mr. Wm. Ince, of the Toronto firm Perkins, Ince & Co., took the chair, and Mr. Edgar A. Wills, the secretary of the Guild, was beside him. The delegates were those undernamed:

Montreal—Geo. Childs, Chas. P. Hebert, Chas. Chaput, H. H. F. Hughes, W. Kinloch, W. W. Lockerby, D. C. Brosseau, D. T. Tees.  
Quebec—Richard Turner and C. A. Langlois.  
London—S. Screaton.

Brantford—Geo. Watts, sr.  
Hamilton—J. J. Stewart, Geo. G. Bristol, H. N. Kittson.

Toronto—W. Ince, H. Blain, W. W. Keighley, H. P. Eckardt, J. Sloan, T. Kinnear, J. W. Long.

The business of the meeting was mainly confined to routine and to matters of adjustment between members of the Guild, but one subject of interest to merchants generally was discussed. This was a suggestion made that sugars should hereafter be sold by the wholesale trade at thirty days instead of sixty. The dealers of the Eastern province did not seem as favorably disposed towards this proposal as their western brethren, who suggested the change. If the move were adopted, however, it might prove a lever to bring about shorter terms of credit generally.

#### THE BANKERS' ASSOCIATION.

The American Bankers' Association met in convention at Kansas City, Mo., September 26th, 1889, and passed a resolution referring to legislation by Congress. Pursuant to subsequent appointment by the members of the Council, the Executive Council met in New York city Oct. 16, 1889, to consider the proposition for legislation by Congress submitted at the Convention by Mr. Wm. P. St. John, of New York.

The following resolution was passed:

*Resolved*, That it is the conclusion of the Council that the proposition of Mr. St. John cannot be recommended by us for adoption by Congress, and that Messrs. Odell, Knox, Wyman, Porter, and White be appointed a committee to prepare a report to this effect, which shall be presented to an adjourned meeting to be held to-morrow at 1 o'clock.

The above-appointed committee have the honor to report as follows: "We believe the retirement of the legal tender notes in the present condition of the public mind to be a practical impossibility. We believe the proposed increased coinage of silver dollars of the present standard of weight and fineness would be fraught with danger to our monetary system. We believe should this proposition prevail that it will impose greater burdens upon the people, for the reason that no means can be provided for the retirement of the legal tender notes, as proposed, except through taxation or by the diversion of funds which would otherwise be applied to reduce the interest-bearing debt, and no proposition which involves an increase or retention of taxation for the purpose of the retirement of legal tender notes will be favorably received by the people. The policy of the Government, sustained by public sentiment, has been the application of all surplus revenues to the extinction of the interest-bearing debt, and no departure from this well-established principle will be entertained. The retirement of \$346,000,000 of legal tender notes and the purchase of silver bullion upon which to base the issue of silver certificates will involve the expenditure of at least \$140,000,000, in addition to the \$100,000,000 now held as a reserve on legal tender notes. And the result of such expenditure would be the exchange of \$346,000,000 of legal tender notes now outstanding, based upon a gold reserve and the resources of the country, for \$346,000,000 of additional silver certificates. We believe that it would be desirable in the event that legal tender notes are retired, and the issue of additional paper at that time is considered advisable, that gold certificates of small denominations should be issued upon the \$100,000,000 of gold coin now held as a fund for the redemption of legal tender notes in preference to the disbursement of that coin for the purchase of silver, to be coined and used as a basis for additional silver certificates.

"The Council, however, desire to add that while the majority of the Council are opposed to the proposition of Mr. St. John as an entirety, there are some points in that proposition upon which their views are, at variance. And, therefore, it is recommended that each member of the Council, if so disposed, present his views for publication on or before November 15th, to accompany the report of the Council to members of the Association."

The foregoing report was passed by a vote of twelve to three of the gentlemen who were present and cast their votes. Letters were received from Mr. Lyman J. Gage, vice-president of the First National Bank of Chicago, Ill.; Mr. Asa F. Potter, president of the Mayovick National Bank, Boston, Mass.; Mr. S. A. Harris, president of the Northwestern

National Bank, Minneapolis, Minn.; and Mr. W. S. Culbertson, president of the First National Bank, New Albany, Ind., stating that if present their votes would be cast against the adoption of Mr. St. John's proposition.

#### KINGSTON BOARD OF TRADE.

A meeting of the Kingston Board of Trade was held last week, the president, Mr. Muckleston, in the chair, and some twenty members present. The president submitted his report, which dealt with a variety of matters. First, the procuring from the Napanee, Tamworth, and Quebec Railway equitable rates for freight and passage, and from the Grand Trunk local day trains east and west for the convenience of Kingston merchants and their customers. With respect to rating by the underwriters, it was urged that as the new water-work system would soon be complete, the necessary steps should be taken to raise the city from its present class "C" to "A." Maps and papers relating to the Cornwall Canal were referred to a special committee. Permanent offices for the board, fitted up properly, were suggested as a necessity for the convenience and prosperity of its members.

Committees were appointed to attend to these various matters. Enquiry being made as to the action of the committee appointed last year to consider and report upon the insolvency law, Ald. Fenwick, the convener, explained that two meetings had been called but no quorum appeared. The president promised that some action would be taken on the subject. Mr. Chown brought up the question of advertising the city of Kingston as a summer resort, and instanced the example in this direction of other and less important places. The matter was allowed to remain over until another meeting.

#### THE METALS AND HARDWARE TRADE.

It is evident that the higher prices in the iron and steel trade in Great Britain and the allied industries, "have come to stay," as the Americans put it. The cost of coal and pig iron, it is considered, must remain higher because of the demands of labor for increased wages. Some disturbance has been caused by British speculators in the pig iron market, and it may be on this account that, after prices had been advanced in Glasgow 2 or 3 per ton on the 19th, it receded a trifle, and warrants were cabled 54 8 on Wednesday, the 23rd. Still, the home demand for iron and steel continues active, and the foreign demand has improved.

The recent advances in England are now making themselves perceptibly felt in the Canadian market. It was some little time before the trade was awakened to the fact that a change had taken place in these industries in Europe. When, however, orders reached the other side, and with limits at which it was impossible to have orders placed, Canadians found it essential to put such prices upon their goods as would meet to some extent the existing ruling figures in the English market. We have an impression that a number of orders have been booked in Canada by merchants, for manufacturers, at prices that will result in a loss, and upon excellent authority we learn that but very few merchants have contracts made at old prices, and many will be compelled, at no very distant date, to supply their wants at the advances. This fact has had a very perceptible effect upon the market here.