

Commercial Summary.

The more moderate movement of general merchandise reported throughout the country to *Bradstreet's* last week maintains the proportions then noted. The volume of business continues in excess of that reported at a corresponding period in 1884, though in some lines below that in October in 1883. Merchants at the larger business centers are inclined to consider the situation as satisfactory, and in some instances the future of trade is regarded very hopefully. The conservative attitude of buyers joined to evident increased requirements on their part, is believed to promise a fair amount of business, and with the coming cold weather renewed purchases are confidently looked for. At Boston there is a steady trade, and the general tone of the market is firm. Dry goods at eastern centers are quiet compared with the earlier autumn. Interior merchants are well stocked and re-orders are few. Agents are said to be making deliveries on past contracts. The movement of wool at seaboard markets is considerable compared with last year, but is much less than in September. Speculations are out of the market, and manufacturers have withdrawn also, many of the latter having obtained supplies for eight or ten months. Prices are sustained. At Philadelphia the business activity is said to be fair, though less noticeable in several lines. The season being late leading dealers say they are well satisfied. Iron, however, is a shade weaker at Philadelphia. Prices at none of the markets are changed. The demand is about as last reported except at the west, where there is an improvement. Southern furnaces in some instances are sold out for the season's delivery. At Chicago the trade movement has declined but is still good. There is a noticeable demand for New York bills, and currency from the east has been ordered west, although exchange rates do not favor it. The shipments of currency and of gold to the country have been free, but are declining. Mercantile discount demands are increasing. In Ohio the election excitement and stormy weather has checked business, though Cincinnati and Cleveland advices are not unfavorable. At St. Louis, notwithstanding a reaction following the close of the exposition, there is said to be a healthy demand for goods. The interior request for funds at that point is declining. Wheat advanced 2c. per bushel during the first half of the week, but a portion has been lost since. The foreign demand is no better, the large supplies at chief markets on both sides of the Atlantic preventing the leading wheat importing countries from realizing the extent of crop shortage. The advance in prices in the United States for ten days past was based on the higher prices paid by millers at the northwest, aided in part by speculative buying. Indian corn is only moderately firm at the slight advance made. Flour is higher and relatively very firm, with holders' views more advanced than those of importers'. Hog products are dull speculatively, with not much prospect of a movement either way at present. Hog receipts are free, and the export demand is dull. Petroleum stocks above ground decreased over 400,000 barrels in September, and an advance

of 6c. has been made. The movement of grocery staples for the week has been only moderate. Dairy products have further improved. Cotton declined sharply on the late government report reporting a probable crop 6,700,000 bales. There were 164 failures in the United States during the past week, as compared with 179 the previous week, and with 209, 180 and 141 respectively in the corresponding weeks of 1884, 1883 and 1882. About 78 per cent. were those of small traders whose capital was less than \$5,000. Canada had 17, decrease of 8.—*Bradstreet's*.

An Insurance Case.

A recent decision of the Court of Appeal in the case of McLaren vs. Commercial Union Assurance Company is of decided interest, inasmuch as it bears upon a matter which came up at a former general meeting of underwriters, who are now in session at Ottawa.

The fact of this case we understand to be as follows: In the beginning of 1883 a policy of insurance was granted the claimant in the case, a merchant in Port Arthur, for \$1,000, upon a stock of general dry goods, the declared value of which was \$6,000. In June of that year a fire broke out in the Queen's Hotel in that village which resulted in the total destruction of the building and as it was thought that the adjoining building, containing goods insured, was in danger, they were removed, without any loss save that they were tossed about and damaged by rough handling. The general agents of the company were telegraphed to the effect that slight damage to the stock has been sustained and asked for instructions. As it was thought the claim at most would be trifling, the local agent was directed to secure the services of a competent and disinterested party to act with some one appointed by the assured to assess the damage. To the astonishment of the agents the value of the stock was discovered to have been increased from the \$6,000 formerly stated, to \$14,500 upon which sum the assessors made the very liberal allowance of 10 per cent having taken surely a generous view of the matter, when by their own showing, no damage had been sustained by the property other than as before stated. Falling back upon the statutory condition (No. 5) of the policy which so definitely prescribes that in case of the removal of property to escape conflagration the company contribute ratably to the loss and expense of such removal, no question was raised as to the assessment but a cheque was issued for the company's proportion. This cheque was promptly refused and the claim of \$1,000 placed in the hands of a Toronto legal firm for collection. Instead of allowing it to go before a special jury, it was agreed by the solicitors on both sides to submit the case for decision by Judge Osler. This decision when rendered was adverse to the company and it was subsequently affirmed by the Court of Appeal.

These decisions were based upon two cases into which statutory conditions do not enter. In the first case quoted, claim was made for goods lost, and in the second for goods injured and stolen. In the case now under consideration no claim was made under either head,

which makes it difficult to see the bearing upon any one of its points of the case quoted.

By the advice of their solicitors the defendants declined to press the case beyond the Court of Appeal unless the associated companies would unite and make of it a test case, for, as it was very properly observed, it is not the violation but the misinterpretation of an important condition that is at issue. To bow to the decision of the Court of Appeal is to virtually admit as a precedent what may be used to the companies' detriment. They, however, declined to entertain the proposition of the Commercial Union Insurance Company and payment of the claim has been made.

The general feeling now is that the Commercial Union should have been sustained by the other companies in its efforts to maintain in its integrity a condition, the justice of which, in the course of many years' experience of some of our ablest adjusters, has never been called in question.—*The Monetary Times*.

Board of Trade.

The regular quarterly meeting of the Board of Trade was held yesterday afternoon in the board room, Ryan's Block, the chair being occupied by Mr. L. M. Jones, in the absence of the president and vice-president.

After the reading of minutes and other preliminaries, the secretary read report from Messrs. D. H. McMillan and Geo. J. Maulson, the grain examiners who represented Manitoba at the meeting in Toronto for the selection of grain standards for the year. The report stated that arrangements had been made for the different standards of regular grades, and that provision has been made for the recognition of three qualities of frosted wheat. The report also contained a suggestion that all cars "plugged" (as the term for secreting inferior grain in the bottom is called) should lose one grade from the average of the car.

On motion of Mr. Ashdown, seconded by Mr. Redmond, the report was adopted, and its suggestions recommended to be carried out.

The following gentlemen were then put forward, balloted for, and elected members of the Board: Messrs. P. Gallagher, W. Georjesson, J. A. Tees, M. Bull, W. Hespeler, George Purvis and W. C. B. Grahame.

Mr. J. B. Mather brought forward the matter of inconvenience and annoyance caused to importers in this city through the present Collector and Surveyor of Customs, and the matter was spoken very strongly upon by Messrs. Tees, Thompson, Powis, Ashdown and others.

On motion of Mr. Ashdown, seconded by Mr. Powis, the following resolution was unanimously carried:

That, inasmuch as many complaints have been made regarding the arbitrary and unwarrantable conduct of our customs authorities here, in their dealings with the commercial community, be it resolved, that a committee of five be appointed by the chairman to inquire into and report on the whole subject at so an early meeting of this Board.

A discussion on the question of freight rates on grain to the east was engaged in by Messrs. Clark, McBean, Redmond, Hutchings, G. F.