

with the United States. However, the dispute may be ended; there are financial questions to be settled of the utmost gravity, which may possible bring complications and conditions that will be disturbing elements in the money market for a length of time.

FOREIGN FIRE INSURANCE COMPANIES IN THE UNITED STATES.

The attempt by hostile legislation to drive English and Canadian fire insurance companies out of the United States is being watched with no little interest by those who are familiar with previous efforts made to dislodge the companies doing business in New York and elsewhere in the early eighties. The *Insurance Age* has compiled a most interesting set of tables showing the incomes, assets, expenditures, premiums and losses of twenty-seven of the most notable foreign fire companies engaged in business in the United States. We have only space to reprint the recapitulation of percentages of losses to income and premium. But before doing so, we call attention to the following figures gathered by us from these tables to show the immense amount of money distributed by these so-called foreign companies for losses incurred by conflagrations and ordinary fires during the past three years:

	1895.	1896.	1897.
Number of Cos.	24.	27.	27.
Prem. Income...	\$ 42,373,958	\$ 40,953,601	\$ 43,944,851
Losses paid.....	24,601,867	23,517,535	22,279,688
T'l. Exp'ditures	38,400,698	37,727,392	35,957,554
Risks in force...	5,749,217,918	5,964,979,325	6,490,508,545

The detailed statement of each of the companies referred to in the *Insurance Age* must prove very interesting to all insurance men, and the following recapitulation table ought to prove a powerful argument in favour of giving British and Canadian companies equal rights with their younger brethren of United States origin:

PERCENTAGES OF LOSSES TO INCOME AND PREMIUM.

COMPANIES.	Years.	Losses to Income.	Losses to Premiums.
Atlas, London.....	6	46.8	52.6
British America, Toronto, Can.....	24	60.1	63.5
Caledonian, Edinburgh.....	8	55.5	57.1
Commercial Union, London, Eng.....	27	58.7	61.2
Hamburg-Bremen, Hamburg, Germany.....	25	56.0	58.8
Helvetia Swiss.....	2	27.3	29.1
Imperial, London, Eng.....	30	62.1	64.9
Lancaster, Manchester, Eng.....	26	62.1	65.1
Lion, London, Eng.....	18	56.9	60.0
Liverpool and London and Globe, Liverpool, Eng.	37	57.6	61.1
London Assurance Corp., London, Eng.....	26	56.2	59.5
London and Lancashire, London, Eng.....	19	56.0	58.2
Magdeburg, Germany.....	2	26.6	34.7
Manchester Fire Assurance, Manchester, Eng.....	8	57.9	60.2
North British and Mercantile, London, Eng.....	32	62.8	66.3
Northern, London, Eng.....	22	59.1	62.2
Norwich Union, Norwich, Eng.....	19	57.2	59.9
Palatine, Manchester, Eng.....	6	56.6	58.3
Phoenix Assurance, London, Eng.....	19	59.5	61.5
Prussian National, Ger.....	7	53.0	56.0
Royal, Liverpool, Eng.....	25	54.4	57.5
Scottish Union and National, Edinburgh.....	18	57.1	62.0
Sun Insurance Office, London, Eng.....	16	59.3	60.7
Svea, Sweden.....	3	36.9	38.0
Transatlantic, Hamburg, Ger.....	21	57.1	61.1
Union Assurance, London, Eng.....	7	40.1	43.1
Western, Toronto, Can.....	24	63.9	66.0

THE CANADIAN PACIFIC RAILWAY COMPANY'S MEETING.

The annual meeting of the C. P. R. was held at the Company's offices in Montreal, on Wednesday last. The report was of a distinctly cheerful character, and, as evidence of the strong belief in the improved prospects of the great railway, reference was made to the holding in Canada of 50,000 shares in excess of the number similarly recorded in the Company's books at last year's meeting. An explanation of the Company's attitude in the rate war was made by the President to the shareholders and he also announced the intention of the Directors to double-track the road from Montreal to Toronto.

THE "BALTIC" CASE.

(AN INTERESTING ARGUMENT.)

An appeal of great interest from the decision of the trial Judge in favour of the owners of the "Baltic" was argued on April 5th and 6th before the Ontario Court of Appeal, a bench of four Judges, and judgment was reserved. The argument for both sides turned on the construction of the policy. It was urged on behalf of the Insurance Companies that the description on the face of the policy which set out that the boat was to be covered "while running" during the navigation season on the inland waters—did not cover the boat while tied up and not in use, as was its condition when the fire took place. That a boat in commission, or while running, is one sort of risk, and the one they insured, and quite different from a boat lying at a dock and not in use.

The argument against the appeal was that the words on the policy were the Companies words, that they could not be construed literally, because the boat could not possibly be running every instant, and that any necessary modification of the words should be in favour of the boat owners, and further that on a fair construction the intention was to indicate locality and not user, namely that the boat insured was one which might navigate inland waters and them only. Counsel for the insured then raised a new and important point. He said the policy clearly covers the "Baltic", with a condition added that she is to be covered only while running—and, as this condition is a variation from the Ontario Statutory conditions, it is not of any effect, because it is not endorsed on the policy as required by the Ontario Act. At most, therefore, he argued, the policy must be considered as covering the boat without any condition as to user, and the insurance Companies are liable.

Counsel for the Insurance Companies answered this last point by contending that the term "running" was merely descriptive of the risk insured, and was not a condition at all—that you can insure goods generally, or you can insure them while in a particular place, that the subject matter of insurance is different in each case, and is not a question of condition.