a note involving, as in above case, a trip of 23 es. "The failure of the holder to present a note the place of payment named is available as a de- ce by the maker, so far as he was ready to make ment and has suffered loss through, or incurred ts of suit by the holder's neglect. Proof of the ker's readiness and ability to pay the note at its turity at the places named in the note for ment will release him from the payment the costs of the suit. Of course, he would be liable the principal of the note." The Banker is right saying this, but even this view has limitations. A er might make his note payable at a place which is accessible when it matures, or at a very distant ce, where he will be when the note matures, as at umber camp in Ontario, or at a farm house in the rth West, which is a day's trip from any n or railway. If suit were brought for payment such a note, would the holder have to pay all costs cause he failed to present the note where it was de payable? No Court of Equity would punish an for neglecting to do what was practically im- ssible or unreasonably expensive and difficult. nkers, as a rule, decline to handle notes payable at place difficult to reach, and traders should take re when receiving notes to see that they are pay- le at a chartered bank or in the place where one located.

Better Conditions of Fire Insurance Business.

The improved conditions under which the business of the British Fire Offices is being done afford an example hich might be followed with much advantage else- here. They are thus described by the *Post Maga- ne & Insurance Monitor* in a review of the fire in- rance record of last year: "Examining the broad atures of Fire business, we discover that the old der is indeed rapidly vanishing, giving place to a der and more liberal understanding. Competition nongst the Offices is as keen and energetic as ever. t we believe we have a right to assume that it is ndly, orderly competition, and not the infatuated e of former years, when even the goal was forgot- n in the eagerness of the pursuit. The leading idea the present is to obtain the best, not the biggest siness, to regulate everything in the interests of the ole, and not to handicap or overreach rivals. And roughout the past year the benefits accruing from is healthier aim have been abundantly manifest every direction. There have been fewer complaints m aggrieved agents, practically no agitations re- rding commission, and less clandestine tampering h rates in defiance of experience. As a conse- ence, the public have been more satisfied, and, ing the whole year we have had less of that large County Council and other outside schemes of surance." A change of methods which has re- n better results to the companies and more ion to the public, along with a check being the agitation for municipal insurance, only at, when their mutual affairs are wisely man- e interests of insurers and insured are re- by both to be not antagonistic.

THE LAW INVOKED AGAINST UNDERWRITING "ANNEXES."

A new complication has arisen among fire underwriters in the United States, which has deservedly attracted general attention, growing out of "underwriters' agencies," or alliances. As our readers are aware, for several years, two or three of these combinations—notably the "New York Underwriters' Agency," formerly composed of the Hartford and the Hanover, but for some time past of the Hartford alone, and the "Philadelphia Underwriters," composed of the Insurance Company of North America and the Fire Association, have done business unchallenged. During the past year other combinations of a similar character have been made until there are now some seven in the field. In most of these cases two or more companies have united under some descriptive title in which "Underwriters" is the principal term in the nomenclature, and in two cases a single company has issued "underwriters'" policies through separate agencies, distinct—for the most part from the issues of the company under its corporate name.

All These Combinations Have Agencies

separate from and in addition to those of the individual companies composing the combination. As in most of the larger cities the tariff associations and underwriters' boards limit the number of agencies, which each company shall be allowed to have in the particular jurisdiction, it will be readily seen that two companies represented, under the rules, by their designated agencies and also by an agency or agencies credited to the "underwriters'" alliance, have a decided advantage over those companies which are without these "annexes," as they are expressively called. For example, we believe the Chicago Underwriters' Association or Board restricts the companies comprising it to three agencies each; hence, two companies with this "annex" feature have nine agencies when as distinct, individual companies they would have but six or three each, the limitation which applies to all the companies not having an "underwriters'" attachment. The existence of this fact has had much to do with the inquiry set on foot lately by the insurance commissioners of four or five states, resulting in decisions adverse to the transaction of business and the issuance of policies by the various "underwriters'" alliances.

The inquiry began and a ruling was made, first, a few weeks ago in Massachusetts, when Commissioner Cutting's attention was called to the provisions of the law defining

The Status of Insurance Corporations.

That law, as in most of the other States, provides that business must be transacted and the policy contract issued only in the corporate name of the company, and the Commissioner so ruled. Wisconsin, Minnesota, Pennsylvania and Illinois then took up the question, and it was found that under the express pro-