contended that they had ten days after the expiration of the last permit in which to resume operations. A United States Court in Pennsylvania holds that the ten days, and, therefore, that the policy was not in force.

The same policy provided that it might be cancelled at any time by the company giving five days' notice, and further that if cancelled the unearned portion of the premium should be returned on surrender of the policy. It was held, that on cancelling the policy the company was not required to return the unearned premium until the policy was surrendered. (El Pasco Reduction Company *v.* Hartford Fire Insurance Company, 121 Federal Reporter 937.)

FIDELITY INSURANCE, FORM OF CLAIM.—A policy against loss through the dishonesty of an employee to the extent of $5,000, provided, that if there were other insurance the company should be liable for any loss only ratably. The claim, in an action by a bank on the policy, alleged a loss of over $10,000, and that the bank had insurance against the loss to the extent of $5,000 with another company and on "demand of the plaintiff the full sum of $5,000 was paid" by such other company. On a motion to strike out the latter part of the claim as irrelevant, the court held that it was not irrelevant, but so as to prevent influence on the jury, in place of the words "and on demand of the plaintiff the full sum of $5,000 was paid" there should be substituted the words "which has been paid." (Bank of Timmonsville *v.* Fidelity & Casualty Company, 121 Federal Reporter 934.)

FIRE INSURANCE, CHATTEL MORTGAGE.—An insurance policy covering both real and personal property provided, that none of its conditions should be waived unless the waiver was endorsed on it or attached to it. It also contained a clause that as to any personal property, it should be void if the property became encumbered by a chattel mortgage, unless otherwise provided by an agreement endorsed upon it. The United States Circuit Court, by a decision in Colorado, holds that such condition is not waived by an endorsement making the loss payable to two persons named, who were in fact mortgagees, as their interest might appear, but which did not contain any reference to a mortgage, nor show that the company had any knowledge of the existence of a mortgage upon the personal property. (Atlas Reduction Company *v.* New Zealand Insurance Company, 121 Federal Reporter 929.)

MARINE RE-INSURANCE.—The Ocean Steamship Company was accustomed to issue to shippers "insured bills of lading" which bound it as an insurer of the cargo. Against the risks so assumed the steamship company took out a marine policy with the Ætna Insurance Company which contained a provision "this insurance is hereby understood and agreed to be in effect the re-insurance of the risks which are or may at any time be assumed by the assured, and the assurers agree to pay the assured in full of all claims for such losses arising from perils enumerated in the policy as the assured may in their judgment settle for with the owners or other parties interested in the merchandise." A loss to cargo occurred from fire, which was one of the perils insured against, and the contribution to be made by the insured bills of lading cargo having been determined in general average, the steamship company paid the same. The United States District Court in Georgia holds that by the terms of the policy the Ætna Company was liable for the full amount so paid, to the extent of the amount named in the policy, which was one of re-insurance, and not of co-insurance, such as would entitle the insurance company to pro-rate the loss with the steamship company. It was immaterial that the loss was only partial, both as to the entire cargo and the insured bill of lading cargo.

It was also held that parol evidence of usage is not admissible to effect the construction of a policy of marine insurance, where the contract is expressed in terms which are clear and plain, unless it is shewn that the words used have, by usage, acquired a special and peculiar meaning different from their ordinary meaning. (Ocean Steamship Company *v.* Ætna Insurance Company, 121 Federal Reporter 882.)

ACCIDENT INSURANCE, DOUBLE INDEMNITY.—A railway paymaster travelling upon business for his company from station to station, and stopping between stations for the purpose of paying employees wherever they may be, is held by the courts of Georgia, not to be, while so doing, a "passenger" within the meaning of a policy of accident insurance granting double indemnity to the insured, if injured, while riding as a passenger on a passenger car using steam as a motive power. (Travellers' Insurance Company *v.* Austin, 23 C. L. T. 228.)

PERSONAL.

MR. A. G. RAMSAY, of Hamilton, ex-president of the Canada Life, was in Montreal this week "en route" to New York, whence he sails for Great Britain, where he intends to remain for two or three months.

MR. GEORGE H. MARKS, of the H. O. London Assurance Corporation, London, Eng., arrived in Montreal, on the 17th inst., from New York. He is at present visiting some of the principal agencies of the Corporation in the West, accompanied by Mr. Kennedy, joint manager for Canada. He is expected to return to Montreal in a few days.

THE HUDSON BAY COMPANY'S report shows that the trade profit was $710,000, as compared with $342,000 in previous year. Next year's fur sales promise to be an average. No fewer than 368,678 acres of farm lands were sold, compared with 196,844, realizing $2,086,603, or an average of $5.66, as compared with 999,685, averaging $5.08. The town lots sold realized $686,755, compared with $57,082. The report says there is every prospect of the land balance next year enabling a further repayment of capital of $5 per share, reducing the shares to $50, and capital to $5,000,000.