

The Travelers Insurance Company, of Hartford, which has been much annoyed and oppressed by burdensome tax laws of Connecticut, has finally decided to remain in its present location, instead of removing to this city, as was at one time contemplated.

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It has been observed that some time during the present year, the New York Life Insurance Company will show double the assets and risks in force which it had at the time President John A. McCall assumed its management eight years ago. That is to say, in eight years, the New York Life has shown as much growth as in the previous forty-seven years of its corporate existence.

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Honours from the French Government have been flying thick and fast about the heads of life insurance men of this city. Mr. Rufus W. Weeks, actuary of the New York Life Insurance Company, and Mr. R. G. Hann, associate actuary of the Equitable, have both received honorary appointments in connection with the Paris Exposition. Vice-President James H. Hyde has been made a Chevalier of the Legion of Honour, in consideration of his distinguished service to the cause of the French language and literature in this country.

RAMBLER.

RECENT LEGAL DECISIONS:

CUSTOM OF DEPOSITING SECURITIES WITH BANKERS.—The trustees of a will were expressly empowered by their testator to retain any of his existing investments, though not of a nature strictly authorized as trust investments. The greater portion of the estate consisted of American railway and other bonds, transferable by delivery, with coupons attached. The trustees and the life tenant were desirous of retaining these, and applied to the High Court of Justice in England, for directions as to the proper custody and control of the bonds. It was suggested, that to deposit them in a locked box, with four keys, either with a banker, or in some other safe place, would, under the circumstances, be most inconvenient; and, having regard to a decision in 1894, that convertible securities, such as bonds to bearer, belonging to a trust, ought not, as a general rule, to be left in the custody of an agent, the trustees did not feel justified, without the sanction of the court, in leaving these bonds with the bankers to the trust. It appeared from the evidence of bank managers that it was a common practice in the city for men of business to deposit these bonds payable to bearer with their bankers, upon a simple acknowledgment by the bankers of the receipt thereof. It also appeared, that the bankers collected the coupons for their customers, and credited them to the account of the customer as and when received, and that this practice offered the owner of the bonds as good a security for the safe and proper custody of the bonds as could reasonably be obtained, and, at the same time, was the most convenient course for bondholders could adopt for the collection of the interest on the bonds; and, that if the bonds were deposited in a locked box with a bank, a general acknowledgment of the receipt of the box only was given, without any responsibility being accepted for its contents.

Mr. Justice Cozens-Hardy held that the trustees, being expressly authorized to retain the bonds in question as an instrument, might deal with them in the way usual with prudent men of business, and would be justified in depositing the bonds, in their joint names, with the bankers to the trust, upon a simple acknowledgment by the bankers of the receipt. In re De Pothonier (1900), W. U. 165.

ONTARIO FIRE INSURANCE COMPANY DOING BUSINESS IN BRITISH COLUMBIA.—The Canada Insurance Act, which requires a company with a Provincial Charter, to take out a Dominion license, before it can transact fire insurance business in another province, provides, that every person who delivers any policy of insurance, or interim receipt, or who collects any premium, or carries on any business of insurance, on behalf of any company, without the license required, shall, on conviction for a first offence, incur a penalty of not less than \$20 and costs, and in default of payment shall be liable to imprisonment.

One H., was the authorized agent at Vancouver of the Equity Fire Insurance Company, a company incorporated in Ontario, but which was not registered or licensed under the provisions of any British Columbia Statute, or of the Insurance Act of Canada. The company having done business in British Columbia, their agent H. was convicted by the police magistrate at Vancouver, under the provisions of the Insurance Act of Canada, for carrying on an insurance business without a license. From this conviction he appealed to the Supreme Court of that Province, but, it was held by the Justice Drake that the Act is *intra vires* of the Parliament of Canada, and the conviction was accordingly upheld. Regina v. Holland, 20 C. L. T. 343.

STOCK EXCHANGE NOTES.

Wednesday p.m., August 8th, 1900.

The Stock Exchange week consisted of four days, and the business transacted could have been done, with margin to spare, in one. A few of the brokers have returned to town, and the Exchange, but a large number are still away. The market was slightly weaker after the Monday holiday, C. P. R. being the greatest loser, going a full point under the Friday closing. The rest of the market was also weaker but with trading so limited prices are almost nominal.

The placing of half the issue of exchequer bonds in the United States has been received with considerable disapproval in some quarters in England, and the explanation of the need of attracting gold shipments appears to have been unsatisfactory to London. However, the consequent export of bullion from New York commenced to-day, and the heavy movement of gold to the other side may stiffen money rates in New York.

The London market to-day was dull with prices firmer and trading in Internationals small.

In New York prices were lower; the traction stocks and industrials were not largely dealt in, and the market was dull and narrow.