

The judge also said that he came to the conclusion, though with some hesitation, that a gift was intended, and that it seemed to him that it would be better to require as high a degree of evidence to prove a *donatio mortis causa* as to prove a will. (Re Reid, 2 Ontario Weekly Reporter 918.)

**ACCIDENT INSURANCE, INJURY IN A BAR-ROOM ROW.**—This was an action by a bar tender on an accident policy. The policy stipulated that it did not cover injuries resulting directly or indirectly from fighting, wrestling, scuffling, altercation, quarrel or assault. The insured, while engaged at his duties as a bar tender, ordered a noisy individual from the premises. The person thus told to leave grappled the insured, and the latter was injured while forcibly resisting the assault, or while pushing the aggressor from the room in the course of such resistance. The Appellate Division of the Supreme Court in New York State decides, that this sort of scuffle should not operate as a matter of law to deprive the insured of his right to indemnity, and the judge below was wrong in holding that the insured had violated his policy. (Coles v. New York Casualty Company, 117 N.Y. State Reporter 1063.)

**BANKING, CANADIAN BANK SUING IN THE UNITED STATES.**—In an action by the Merchant's Bank of Canada in New York State, against the executors of a deceased endorser of a promissory note in favour of the bank, the Superior Court of that state decides, that the note having been made in Canada, and being by its terms payable there, it was a contract governed by Canadian law; and hence the provisions in the Canadian Bills of Exchange Act as to giving notice of dishonour had to be read in the American court. (Merchants' Bank of Canada v. Brown, 117 N.Y. State Reporter 1037.)

**TITLE INSURANCE.**—In an action on a policy of title insurance indemnifying against loss from defects of title and containing a note with a guaranty to complete certain buildings according to plans, the contract is an entire one, and cannot be divided into one to indemnify against loss from defect of title and another to guarantee that the buildings will be finished in accordance with the plans. The plaintiff in such an action cannot show that the houses were not built in accordance with the plans without prior proof of actual loss. (Wheeler v. Equitable Trust Company, 55 Atlantic Reporter.)

**LIFE INSURANCE, PAYMENT OF PREMIUM.**—The Court of Appeals in New York lays down, that where a policy provides that it shall not be valid till payment of the first premium is made in full, and it appears when the policy was delivered that a general agent of the company extended the time of payment for thirty days from the delivery of the policy, stating that it would go into effect at once, and the insured having died within four days and

before the premium was paid, the beneficiary could not recover without proof that the agent had express authority to waive the premium. The applicant must be presumed, in the absence of fraud, to have read or to have had read to him the application, and to have known that the policy could not take effect till the premium was paid, and so was chargeable with notice that the agent could not without express authority waive such payment. (Russell v. Prudential Insurance Company of America, 68 N.E. Reporter 252.)

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### NEW YORK STOCK LETTER.

New York, Nov. 25, 1903.

Financial matters during the past week have been of a decidedly complex nature and have developed both favourable and unfavourable facts as bearing on the situation. The favourable facts have been the continued good returns of railroad earnings, the arrival of gold from the other side, the weakness of the exchange market indicating further shipments of gold, and the continued free movement of our crops abroad. Of the unfavourable factors may be mentioned the weakness and decline in the industrial shares, principally in Corn Products and Republic Steel. The heaviness and recession of these shares has had a tendency to depress the railroad securities which have shown a disposition to improve.

A glance at some of the prophecies of last summer may not be uninteresting to see how they have materialized, and what the present condition is. At that time we were told that the crops would be a failure; actual returns show one of the largest crops on record; that there would be a money panic in October; the actual fact was easy money conditions with big balance of foreign trade in our favour, creating large credits abroad, and subsequent gold imports. Wall Street is ever prone to discount coming events, be they favourable or unfavourable, and at the present time it is engaged in discounting the latter, and in this list may be mentioned the much-talked-of great depression as a result of the Presidential election with tariff reform and trust regulation as issues. Whether, so far as the railroad shares are concerned, this process has been completed or not remains to be seen; but certain it is that the market has gone a long way on that road, and the turn cannot be very far off for the point has been reached in the steel and iron trade, where some present prices are below the cost of production, and when this stage is reached, curtailment of output is made, and improvement is sure to follow sooner or later.

Much has been written as to the value of the United States Steel properties, but the consensus of opinion seems to be that if the corporation can live through the next two years, it will be in a position to show a steady growth and will develop into a very great and profitable property, as its control of mining deposits is bound to give it a commanding position in time. The great profits made by the Syndicate in handling the securities of this corporation are the subject of much criticism, especially upon the part of those who have suffered losses in the decline of these securities.

Southern Pacific has been one of the active stocks of