

### CURIOSITIES OF FIRE INSURANCE.

Some curious things happen in connection with fire insurance. There is little wonder that the Chicago Investigator finds interest in the coincidence which is described in that journal the other day: The following paragraph appeared in the Investigator for August 7th, 1897:

"A few weeks ago the firemen attached to a station in a western town became so engrossed in a game of uraw poker that the station burned down about their ears and they narrowly escaped with their lives. Last Sunday at Ottawa, Ill., the plant of a fireproof construction company suffered damage by fire to the extent of \$100,000. The next thing in order is the spontaneous combustion of fire extinguishers. Then the ironies of fate will be complete as regards protection from fire." That journal of 16th July, 1898, reprints the above and adds:

The unexpected has once more happened. Last week a fire extinguisher that had been hanging for ten years on the kitchen wall of No. 3,090 Superior Ave., South Chicago, in readiness for the fire that did not happen, spontaneously "combusted" and started a fire that was put out by the city fire department. Is it possible that fate may have in store a still stranger irony than this? And was it an outraged sense of the fitness of things that made the department report the cause of the fire as "ignition of sulphur?"

### LIABILITY OF BANKS.

The following decision of a Brooklyn court, in a raised cheque case, is reported by the New York Times:

Justice Hatch of the Appellate Division of the Supreme Court in Brooklyn, has handed down an important decision in regard to the liability of banks. The case was that of Marius J. Lamothe, cashier and bookkeeper for John W. Clark. He had successfully carried on a system of forgery that defied detection. Cheques were drawn for pay rolls, the items of which were given to Mr. Clark by Lamothe, and the former always checked these from the items the following day. The cheques were returned as vouchers to Mr. Clark, with a list to the bank. Lamothe was detected only after he had raised twenty-one cheques, eighteen of which he had restored to their original amount.

The Shoe and Leather Bank, which was involved, charged negligence on Mr. Clark's part in not keeping lists of the cheques and by attacking Mr. Clark's statement as regards the amounts of the cheques. Justice Hatch said, in part, as follows:

"There is no duty resting upon the depositor to personally examine the vouchers and accounts. He may entrust this matter entirely to an employee, who has proved himself competent and trustworthy, and, it may be, the person who has committed the forgery, if there exists no knowledge of his wrongdoing, and the depositor is justified in reposing confidence in him.

"In addition to this the court was authorized to find that the forgeries were so skillful in character and the exchanges so extensive as to involve the list of paid cheques that an examination of the list would have imparted no further information than was obtained from the returned cheques. The only certain method of detection was to take the vouchers and compare them with the books kept by the bank. This would have disclosed the forgery. But it would have been extraordinary care, beyond such as is usually taken, and is not required by any rule of law known to us. No duty devolved upon the plaintiff to go to this extent. We think the court below was right in acquitting the plaintiff of negligence for failure to examine the account as returned. Discovery of errors therein and in the vouchers and notice to the bank of the

same was only required to be made with due diligence. In this, as we have seen, the plaintiff did not lack.

"As to the point that the plaintiff did not show sufficiently that he had signed cheques only for the true amounts, there are two answers: First, that he could refresh his recollection from the book entries that he had verified, and then testify as to his independent recollection of the amounts of the cheques. This constitutes common law evidence. Or he could testify as to the amounts, though he had no independent recollection of them. The examination of the entries showing the true amounts of the cheques made by the plaintiff on the following business day was sufficient to verify the entries and so prove the true amounts on the cheques raised."

### A PROTEST BY ENGLISH BOND-HOLDERS.

The London Times publishes the following in its financial page:

"A petition has been presented to the Governor-General of Canada in council on the part of the bondholders of the Winnipeg Waterworks Company, praying that assent may be refused to an act of the present session of the Legislature of Manitoba whereby the rights of the company and the bondholders are, it is alleged, injuriously affected. The effect of the proposed legislation will be, as the bondholders fear, to enable the city to buy the underground piping of the company, or some of it, at the price of such piping, instead of the whole undertaking, and it also abrogates the statutory privilege of the company exclusively to lay pipes, etc., before December 23rd, 1900. It is contended that the bondholders, having advanced their money on the faith of their acts of Parliament and with the consent of the city, and having nothing to do with their management of the company (which is inefficient, if at all, only by reason of the growth of Winnipeg in extent, population, and resources), are justified in complaining of the course pursued by the city authorities as a breach of faith with the company and with the bondholders; who, if their property is to be taken, ought to be compensated for it under the provisions of the acts under which they subscribed their money. As matters stand, we are informed that they will probably lose the money they have advanced—£110,000—together with the interest now 12 years in arrear. So far as we can see from what is necessarily an ex parte statement of the case, the matter deserves the close attention of the Governor-General."

### THE POWER OF KNOWLEDGE.

The Wheel prints the following good story that will be appreciated by hardware dealers and clerks just at this season:

The ship had lain becalmed in a tropic sea for three days. Not a breath of air stirred the mirror-like surface of the sea or the limp sails that hung from the yards like drapery carved in stone.

The captain resolved to wait no longer. He piped up all hands on deck and requested the passengers to also come forward.

"I must ask all of you," he said, "to give me every match you have."

Wonderingly, the passengers and crew obeyed.

The captain carefully arranged the matches in his hands as each man handed him his store until all had been collected.

Then he threw them all overboard but one. Going below he returned with a bicycle lamp, and striking the solitary match on the main mast, endeavored to light it.

In an instant a furious gale swept over the deck, extinguished the match and filled the sails, and the good ship Mary Ann sped through the dashing waves on her course.

And the passengers all wondered that this infallible method of raising the wind had not been before thought of.

### TRADE WITH CANADA.

It is an interesting and suggestive fact, and one not generally understood, perhaps, admits the Chicago "Iron and Steel," that the Dominion of Canada is the largest foreign purchaser of American goods in proportion to population. We sold the Dominion \$65,000,000 worth of goods last year, or \$13.50 per head of population. Even to the United Kingdom we sell less than this per capita, and to Mexico, our neighbor in the south, only \$1.86 per capita. The latest returns of the Treasury Bureau of Statistics show as follows:

Trade between the United States and the Dominion of Canada by fiscal years, 1893—97:

	Imports.	Exports.
1893. . . . .	\$37,777,463	\$46,794,331
1894. . . . .	36,790,916	56,664,094
1895. . . . .	36,574,327	52,854,769
1896. . . . .	40,787,565	59,687,921
1897. . . . .	40,309,371	64,928,821

Thus while American imports from Canada have increased 6.7 per cent. in four years, American exports to Canada show the wonderful increase of 38.7 per cent. During the same period British exports to Canada, it is observed, fell off 23.5 per cent. Under the circumstances it is not surprising that Mr. Laurier's preferential tariff scheme, whereby goods from Great Britain and her colonies are to enjoy a reduction of duty amounting to 25 per cent. as against all other nations, was welcomed with great enthusiasm in the Old Country. It is probable that the preferential arrangement will check the rapid growth of our export trade to Canada. The Buffalo Commercial, in reviewing the conditions says the situation invites a re-opening of the subject of a reciprocity treaty with the Dominion, and the spirit of cordial good fellowship that now marks the relations of the English speaking peoples will insure a frank and fair treatment of the question if it does come to the front.

### "LIMITED PRICES."

The committee of the Wholesale Grocers' Association which is struggling with the problem of "limited prices," explains that it is trying to find some way of circumventing the hundredth man who harrasses ninety and nine men by cutting prices. Various schemes accomplish the purpose for a little while, but none of them seem to last very long unless the association is a small one, relatively speaking, like the Stock Exchange in this city, which is able to enforce its severe rules against dividing commissions. If the law and public sentiment would tolerate exterminating the hundredth man the plan might be effective, but under existing circumstances it is useless to consider it. The labor unions try to prevent the hundredth man from working for less wages than ninety-nine have agreed on, but their methods of enforcing their "limited price" for labor usually get them into the hands of the police and sometimes before the criminal courts. All the trades are trying by "gentlemen's agreements," by traffic associations, by pools and selling agencies and trusts and consolidations to prevent that pernicious hundredth man from pushing sales by cutting prices. We do not suppose that the hundredth man is always wealthy and able to carry on business at a loss for the amusement it affords him, and while he is making very low prices on some things he must be getting fair profits on others or starvation would soon remove him from the ninety-nine men whom he bothers excessively. The majority will find means for defeating the pestilential minority here and there, but competition cannot long be suppressed.—N.Y. Journal and Bulletin.