

case of a clerk as opposed to the higher one, which was usual in the case of a surveyor. It was also submitted that the employment of Smith had been charged, and that consequently there was a variation of the risk sufficient to relieve the company from liability. Mr. Justice Wills, of the English King's Bench, gave judgment for the Association with costs, holding that the loss was not covered by the policy. He said that the guarantee was for the faithful discharge of Smith's duties as clerk. The particular duty which he had to perform could not be said to be either absolutely an ordinary duty or an extraordinary duty. There was a class of duties to which the present one belonged, which, in some instances, was performed by a surveyor and in some instances by a clerk. When a surveyor was ordinarily employed such duties as those in question would not be among the ordinary duties of a clerk of an Urban Council. Smith's duties had been increased, and either by reason of the increase of the risk and the additional duties not being within the original appointment, the guarantee was discharged or that these duties did not fall within the description of the ordinary duties of a clerk, and that consequently the guarantee did not cover them. *The Wembley Urban District Council v. The Poor Law and Local Government Officers' Mutual Guarantee Association, Limited*, 17 Times L. R. 516.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

#### FINANCIAL.

30 May, 1901.

Business in American Rails is still at a very low ebb, and the nervousness engendered by the Northern Pacific crisis remains with us. The prices of the leading securities are on the rise, but there is very little doing. The way the fancy quotation of "N. P. Common" runs up is one of the jokes of the market.

The American panic has already claimed one victim. The strain of the last fortnight has proved too much for James Brander, whom the market knew as "Tootie." At the early age of 43 this well-known and leading jobber in American Rails has died suddenly.

These are the days of the multitudes, of places where they purvey lunches, teas and high light and solid refreshments. Two of the best known companies owing scores and scores of depôts in London have issued their reports this week, and it is curious to notice that Lockhart's, Limited, which is the cheap workmen's resort, shows decreasing profit. Lyons & Co., Ltd., which caters for clerks, journalists, managers, typewriter girls and the rest, goes still further on the road to prosperity. The final dividend makes up 26¼ per cent. for the year, against 25¼ per cent. for the previous year. Gross profits increased from \$1,274,305 to \$1,487,180.

On the other hand, Lockhart's dividend falls off. The company's first two years' trading produced dividends of 8 per cent. Then it fell to 5 per cent., rallied to 7 last year, and now has fallen to 4. The increasing duty on tea and price of coal, coke, gas, etc., are put down as the leading causes of the decline. But why have they not had the same effect on Lyon's accounts?

Last December occurred the famous London & Globe crash, and not yet are all the troubles over. The special settlements in Kootenay and Rossland Great Western shares have recently taken place, and we are promised a most plentiful crop of lawsuits. The British America Corporation is probably to be wound up voluntarily, and the shares are lower still. Both the Le Rois are rising.

One of the newest and funniest of the appeals for capital which are going the rounds hails from the Distributing Kitchens, Ltd. This

concern proposes to take round in specially built vans to customers, houses ready cooked hot meals, and all the necessary cloths, cutlery, plates, etc., calling a few hours after for the used things. The servant girl problem is solved it declares, and four meals a day can be supplied for 75 cents. The food is "vegetarian," and no meat, fish or fowl is to be used. The scheme looks like a combination of finance and reformed food propaganda. Later news is that carnivorous appetites are to be catered for.

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Generally the country's business continues to gradually decline. This Whitsuntide there was less money spent by the holiday-maker than for some years, and in its way is an indication of the shrinkage in earnings. The stock markets reflect much on this dulness, and apart from the Jungle there is nothing featurable.

### INSURANCE.

That old-fashioned fallacy about men thinking all men mortal but themselves was a very handy text for an insurance sermon last week at the annual meeting of the General Life Assurance Company. In two cases insurances had only just been effected when the people died, although, as the saying is, one would have taken a lease on their lives. And, said Sir Andrew Lusk, who is the chairman of this company, in cases where a policy is not taken out on the bread winner's life, the very persons who suffer most through his premature death are often largely responsible for the neglect of the deceased to fulfil his obvious duty.

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Now that our nearest thing to an assessment office, the British Natural-Premium has lost the services of the two Dinkelspiels, it will have to hustle round for big insurances. I do not think that there are two more engaging canvassers in the city than Sam and Lewis, and, whilst they are working for the B. N. P., they rarely "wrote" less than twenty five thousand dollar policies. Their charm of manner and effective system of partnership were great levers in getting business. But, whoever they worked for, it was the Dinkelspiels who made the money out of the deals. The company and the insured were generally left in trouble.

### PERSONALS.

MR. ALEX. MACKAY, manager of the Law Union and Crown, arrived out from England last week.

MR. J. G. THOMPSON, late manager of the Lancashire Insurance Co., Toronto, sailed for Europe on the 11th instant.

MR. H. M. BLACKBURN, manager of the Sun Insurance office, sailed for England last week on a four week's holiday trip.

MR. C. L. BENEDICT, of Brockville, will take charge of the Seigneurs street branch of the Bank of Montreal, being succeeded as accountant by Mr. H. R. Boulton, of the Moncton, N.B., agency.

MR. E. R. OWEN, manager of the fire department of the Commercial Union and Palatine, has been appointed manager of the Phoenix Insurance Co., London, England.

MR. THOS. F. HOW, Manager of the Bank of Toronto's branch in this City, leaves for England on Wednesday next, accompanied on his vacation by his wife and daughter. They have many good wishes for a pleasant holiday and safe return.