

man who becomes a widow, and who has purchased half a pound of tea weekly for at least five weeks before her husband's death, shall have a pension of \$2.50 per week for life, or whilst her widowhood lasts. By last June there were over a thousand widows on the fund, and in this case it was not disputed that the contract had been honourably kept.

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But was the firm of Nelson & Co. within the meaning of the Act of Parliament, which stipulates that every company transacting any form of life assurance should first of all deposit with the Board of Trade \$100,000 as a security for the due carrying out of its promises? The local court has said yes; but the matter is being taken to a higher court for appeal.

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In reply to the many British fire offices which have entered France and done rattling good business there, I note that L'Union, the well-known Paris fire insurance organization has opened a London office. The gentleman to whom has been given the United Kingdom representation is C. H. E. Souksen, and 14 Cornhill is the address. What a haunt of insurance offices that crowded thoroughfare is getting? And what a lot of insurance lore you hear discussed round the tables of the neighbouring restaurant?

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I haven't met the gentleman, but I am credibly informed that the life of the King of Servia is being insured for small amounts in London. Apparently the Continental turned up a blank when that enterprising, that too-enterprising young monarch tried to secure some large policies. The fear of regicide is a very real one in these turbulent Balkan States, and probably the Continental premiums were too high. Alexander of Servia has recently married the widow Draga. Probably, like a wise young man, he perceives that the extra care and responsibilities which now fall upon him demand extra cover.

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Queen Draga is the widow of an engineer, and is reported to be a business-like woman. Perhaps she has moved the son of Milan Obrenovitch to these new proposals. Anyhow the whole thing is interesting. Over here, we'll insure any life, threatened or not. It's only a question of premium. Going a little further east, we are prepared to insure all the wives of the Sultan Abdul for a little extra premiums to cover bow-stringing.

RECENT LEGAL DECISIONS.

THE WORD "IMMEDIATELY" IN ACCIDENT INSURANCE.—One, Shera, a merchant of Port Arthur, held a policy issued by the Ocean Accident and Guarantee Corporation. While in the Yukon Territory in the month of April, and while riding in a sleigh at Atlin, he was thrown out and injured, but he did not become totally disabled until three months afterwards, in the month of July. Subsequently, he claimed from the company, under the policy, a sum of \$150, being \$15 a week for ten weeks, which they declined to pay. He then instituted proceedings in the District Court of the District of Thunder Bay, and the action was tried before a judge with a jury at Port Arthur, and judgment was given for the plaintiff. From this the company appealed before a court of three judges at Osgoode Hall, Toronto. The ma-

terial part of the clause in the policy read as follows: "Or if such accidental injury shall not cause death, but shall immediately, continuously, and wholly disable and prevent the assured from pursuing his usual business or occupation, or of attending to any business affairs whatsoever, the company will pay, etc." It was not suggested that there was any other intervening cause, or that the accident was not the proximate cause. It was contended for the company, that written notice of the accident was not given, nor proof of claim made within two months after the end of the disability, and that no contract was proved; and further, that the injury sustained by the assured was not one covered by the contract, because the conveyance in which he was riding was not injured, and because the injury did not immediately, continuously, and wholly disable and prevent the assured from pursuing his usual business. The three judges concurred in dismissing the appeal, holding that the giving of notice forthwith, was not made in terms or by fair implication a condition precedent, preferring to follow an English authority, and distinguishing the American cases which were cited. In dealing with the construction of the word "immediately," Judge Ferguson made the following remarks:—

"The word immediately used in this clause of the policy has relation to cause of causation, and not to time." It is safe to say that this view is as reasonable as the other one. In such a case the general rule seems to be, that the construction which is most favourable to the assured should be adopted. As it was the company which prepared the contract, the assured, not being consulted as to its form, all doubt with regard to its meaning must be solved against the company. *Shera v. Ocean Accident and Guarantee Corporation*, Osgoode Hall, Toronto, 12th Dec., 1900.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 19, 1900.

The prices of stocks on the general list at to-day's close show a marked advance over last week's figures. The market has widened out considerably and trading has been quite active. Toronto Railway and Montreal Gas have been the stocks marked out as specialties this week, while Twin City and Richelieu & Ontario have shared in the interest of the trading with these two leaders. On the other hand the mining stocks have been almost neglected, and prices in these securities do not show very much change. Expectations of an increased dividend in Toronto Railway are in some quarters strongly expressed, and as there was no advance in the dividend just declared, the time has been extended by common consent to the April dividend, on which date rumor states the stock will be put on a 5 p.c. basis.

Activity and strength have marked the trading in New York this week. Although the money rates have been fairly stiff supplies have not been restricted. The surprise occasioned by the increase in reserves in last Saturday's Bank Statement gave an impetus to an already strong bull feeling. Attention in this market is being directed more and more to