

THE "BANKERS' MAGAZINE," December, 1903.—Published monthly, by the Bankers' Publishing Co., 87 Maiden Lane, New York. This publication is conducted with exceptional skill and enterprise. In the December issue the following subjects are treated editorially, or by contributors: The recent flow of gold from Europe; Bank Money Orders; the Bankers' Association Meeting; the Special Currency Committee; the advantages of the American system of Banking; Payments on Account of the Panama Canal; the relations of Labour and Capital; Banking Law; the Practical Work of a Bank; Canadian Bank-note circulation; American Institute of Bank Clerks; Publicity of the Operations of Corporations, etc., etc. The tables and other information given in the monthly review of the financial situation are exceedingly valuable for current use and as records.

MONTHLY STATEMENT OF IMPORTS AND EXPORTS.—Compiled at the Customs' Department, Ottawa, and issued under the direction of the Minister of Customs. These Blue books enable all interested in the commerce of Canada, to observe the movements of our foreign trade, as presented at short intervals, instead, as formerly, having to wait nearly a year for the information. The statements are most interesting to follow and compare. If the Department could see its way to issuing a table quarterly, or half yearly, showing the principal Exports and Imports to and from, say, Great Britain, the United States, Germany and France, it would be very helpful and attractive.

#### RECENT LEGAL DECISIONS.

LIFE INSURANCE, PREMIUM PAID BY NOTE.—A life insurance agent in California, with the object of procuring a lot of insurance business for the New York Life, and so bettering his own chances for obtaining a general agency, solicited the defendant in this action to take out a \$10,000 policy the premium to be paid with a promissory note. The defendant gave the agent his note for \$1,222, and this the agent endorsed to the company and the policy was issued. The agent told the defendant that he would look after the note and that the insurance would not cost him anything, but of all this the company had no knowledge. In an action by the person to whom the company had assigned the note for collection it was held, that the execution and delivery of the policy by the insurance company was ample consideration for the endorsement and delivery of the note to the company by the agent. (*Muller v. Swanton*, 73 Pacific Reporter 994.)

INSURANCE, AGENT DIVERTING BUSINESS TO ANOTHER COMPANY.—The rights and limitations of an insurance agent to canvass the customers of the company whose employ he has just left in favour of a second company has lately been passed upon by the English Court of Appeal. An action was brought by the Wesleyan and General Assurance

Society against four of its former agents and a superintendent all of whom had taken employment with a rival company, and an injunction was granted restraining the diversion of the first company's business. From this decision the defendants appealed to the Court of Appeal, but their appeal was dismissed. Lord Justice Mathew said: "The plaintiffs are an insurance society carrying on business in the north of England, and their policies are for small sums at weekly premiums to persons in a humble class of life. Four of the defendants were agents of the society and the fifth a superintendent. All their contracts were in writing and each agent agreed on the termination of his employment to introduce all the members in his agency to his successor, and not to interfere directly or indirectly with any of the business after having resigned or been dismissed. After the defendants had been for some time in the service of the plaintiffs they resigned and entered into similar contracts with the rival company, and they induced various persons to change from one society to the other. The injunction restrained the defendants from engaging themselves directly or indirectly in procuring or attempting to procure transfers from one to the other of policies which were in the books of the plaintiff company. The ground of the appeal is, that the contract not to interfere with the business was unlimited in time and space and was therefore in restraint of trade and so illegal and void. It was said that this debarred any agent from ever entering into the service of any rival company in any part of England. In his opinion on the true construction of these contracts "the business" meant "business of my agency" and the restriction was confined in each case to the locality in which the particular defendant had been agent of the plaintiff society. There could be no objection to such a contract and it was right to grant an injunction to restrain a breach of the contract. (*Barr v. Craven*, 20 Times Law Reports 51.)

FIRE INSURANCE, ATTACHMENT BY CREDITOR.—The Supreme Court of Mississippi decides, that where a loss has been sustained under a fire insurance policy the claim against the insurance company is a proper subject of garnishment. (*Meridan v. Ormond*, 35 Southern Reporter 179.)

FIRE INSURANCE, MISSTATEMENT AS TO OWNERSHIP.—One partner of a firm applied for insurance, through a canvasser for a company's regular agents, upon goods which were partnership assets. A policy in the standard form used in New York State was issued. It contained a clause which made it void if the interest of the assured was other than unconditional and sole ownership. The goods having been destroyed it was held that the assured could not recover because they were not his individual property but belonged to the firm. It was