

excess of his actual loss, but also the full value of any rights or remedies of the assured against third parties, which have been renounced by him, and to which, but for such renunciation the Company would have a right to be subrogated. A person whose property is protected by a fire insurance policy cannot deal with remedies, which he has against third parties to the prejudice of the Company.

West of England Fire Ins. Co. vs. Isaacs (1897), 1 Q. B. 226.

COMPANY'S RIGHT AGAINST WRONG-DOER.—Under the Quebec Code, an insurance company on paying a loss is entitled to a transfer of the right of the assured against the person by whose fault the fire or loss is caused. Where therefore sparks from a locomotive have set fire to a building not insured, and the fire spreads to buildings covered by insurance, the Company on paying the loss are entitled to be subrogated to the assured's position, and may maintain an action against the railway corporation for damages for the loss.

Central Vermont Ry. Co. vs. Stanstead, etc., Fire Ins. Co., 5 Quebec Q. B. 224.

10. LEGAL ACTIONS.

COMPANY MUST FURNISH PARTICULARS.—When a Company registers payment of a loss upon the ground that the assured made false and fraudulent statements in statutory declarations forming part of the proofs of loss, the Company must give particulars of what they intend to set up as false and fraudulent. They are bound to communicate what they know, so far as they can without disclosing their evidence, so that the insured may know what he has to meet at the trial.

Katrine Lumber Co. vs. Liverpool & London & Globe Ins. Co., 17 Ont. P. R. 318.

WHEN CLAIM MATURES.—The object of litigation being to settle disputes, it is obvious that some date must be fixed upon, when the respective rights of the parties may be finally ascertained, and the line of the writ may be regarded as a line of convenience which has been settled by uniform practice for at least seventy years. The return of property after the commencement of the action does not disentitle the assured to recover as for a total loss.

Rail vs. London Assce. Corporation (1897), 2 Q. B. 135.

1. *Fennell vs. Schilling*, 28 Ont. R. 336.

2. *Central Vermont Ry. Co. vs. Stanstead, etc., Fire Ins. Co.*, 5 Quebec Q. B. 224.

3. *Cope vs. Scottish Union*, 5 British Columbia 342.

4. *Carr vs. Nova Scotia Marine Ins. Co.*, 29 Nova Scotia 409.

5. *Elkington vs. The Phoenix Assce. Co.*, 14 New Zealand L. R. 237.

6. *General Ins. Co. of Trieste vs. Cory* (1897), 1 Q. B. 335.

7. *Katrine Lumber Co. vs. Liverpool & London & Globe*, 17 Ont. P. R. 318.

8. *London & Lancashire Life Assce. Co. vs. Fleming* (1897), App. Cas. 499.

9. *Manchester Fire Assce. Co. vs. Guerin*, 5 Quebec Q. B. 434.

10. *Manufacturers' Accident Ins. Co. vs. Pudsey*, 27 S. C. R. 374 (N. S.).

11. *McPherson vs. Guardian Assce. Co.*, Newfoundland, Morris p. 768.

12. *Roberts vs. Security Co.*, (1897), 1 Q. B. 111.

13. *Rays vs. London Assce. Corporation* (1897), 2 Q. B. 135.

14. *Stokell vs. Haywood* (1897), 1 Ch. 459.

15. *Temple vs. Commercial Union*, 33 Canada L. J. 446 (N. B.).

16. *Torrey vs. Imperial Fire Ins. Co.*, 26 S. C. R. 585 (N. B.).

17. *Trinder vs. Anderson & Co. vs. North Queensland Ins. Co.*, 66 L. J. Q. B. 802.

18. *United States vs. American Tobacco Co.*, 166 V. S. Reps. 468.

19. *West of England Fire Ins. Co. vs. Isaacs* (1896), 1 Q. B. 226.

20. *Buck vs. Knowlton*, 1892, 21 S. C. R. 371 (N. B.).

BOOK NOTICES.

THE STOCK EXCHANGE YEAR BOOK FOR 1898 is all that the title page claims for it:—A careful digest of information relating to the origin, history and present position of each of the public securities and joint stock companies known to the markets of the United Kingdom. This is the 24th year of publication for the work, which is compiled carefully as usual by Mr. Thomas Skinner.

If Joint Stock Companies continue to multiply as at present the Year Book will soon be big almost to unwieldiness.

WE HAVE RECEIVED A COPY OF "LONDON BANKS". For those who require a well arranged list of London banking and kindred companies, foreign and Colonial Banks and firms, towns in Great Britain with the banks in each, the same information regarding foreign and colonial towns and a list of the partners in banking firms of the United Kingdom, the *London Banks* will be more than useful.

WE ARE IN RECEIPT of a bound copy of that excellent English insurance journal, *The Policy-Holder*, for 1897.

RAILWAY RATE WAR.

The meeting of representatives of the railways engaged in the war of rates has been adjourned for two weeks during which time we look for an adjustment of differences existing between the Companies. It is prejudicial to the welfare of the Railway Corporations to continue fighting and even the travelling public prefer to know exactly the cost of a contemplated journey.

THE SENATE AND THE YUKON RAILWAY BILL.

The caution of our Senators as displayed in their desire to ascertain if the contract made by the Government with the contractors and since approved by a majority of the members of the Dominion Parliament could be improved upon, is most commendable, and we have no wish to see them depart or deviate from the path of independence they claim to have the right to follow.

By a majority of 38 the Senate have seen fit to reject the Bill, and we are unwilling to believe that party prejudice had anything to do with a decision arrived at after such thorough discussion of the measure in question.

Public opinion strongly favours the building of a railway to our new possessions in the Klondyke. But the enterprise must bear no political significance and must be conducted on business-like principles and without any undue expenditure of public lands or public money. If, owing only, we believe, to the desire of the Government to establish rapidly communication with the Yukon, any objectionable features have been found in the contract made with Messrs. Mackenzie & Mann, the discussion in the Senate will doubtless have thrown a lot of additional light on the matter.

The information obtained from the thorough investigation given by the Senate and Commons to the question must, of necessity, prove of vast benefit.

Sir George Russell, Bart. M.P., whose death on the 7th inst. is our sad duty to chronicle, was perhaps best known to the public as a politician. Among other offices, however, that he held was that of Chairman of the Eagle Insurance Company, in whose affairs he took the very greatest interest, his speeches at the annual meetings always indicating a close grasp of his subject. The deceased baronet was 78 years of age, and is succeeded by his son, George Arthur Charles Russell.