

RECENT LEGAL DECISIONS.

ACCIDENT INSURANCE.—A policy of insurance against accidents, issued by the Employers' Liability Assurance Corporation, contained the following condition. "In the event of any accident within the meaning of this policy happening to the insured, written notice containing full name and address of the insured, with full particulars of the accident, shall be given within thirty days of its occurrence to the manager for the United States at Boston, Mass., or to the agent of the corporation whose name is endorsed hereon." The insured having died from an accident, his widow, as beneficiary, brought an action on the policy, to which the Company pleaded want of notice under the above condition. The plaintiff contended that this plea should not be allowed as an answer to the action, and her contention was sustained by the Supreme Court of New Brunswick. On an appeal by the Company to the Supreme Court of Canada, this judgment was reversed, the court holding that the giving of the notice was a condition precedent to a right of action on the policy. 19 C. L. T. O. N. 57.

APPRAISEMENT OF ADJUSTER BINDING ON COMPANY.—The general agent of the Northern Assurance Company at Halifax sent an adjuster out for the purpose of adjusting a loss at an outside place, under a policy on a stock of merchandise which had been destroyed by fire. The adjuster, without proceeding in the usual way, made an estimate of the amount of the loss, and prepared proofs which were signed and attested by the insured. The adjuster then returned to Halifax, and handed the proofs to the general agent, who thereupon wrote to the local agent, informing him that a cheque for the amount of the compromise arranged between the adjuster and the insured would be sent in due course. This adoption of the compromise effected by the adjuster was communicated to the insured by the local agent who had authority to do so. In an action against the Company it was held by the full Court of Nova Scotia that the company was bound by the compromise. One of the conditions in the policy required the insured to deliver, within fifteen days after the fire, as particular an account of the loss as the nature of the case permitted. In the method of estimating the amount of the loss adopted by the adjuster, no account of quantities and descriptions of goods in the store just before the fire was given, and the account was not, therefore, as particular as it might have been. It was held that as the mode adopted was the one selected by the adjuster, and the insured afforded him every facility and information for making it up, and he had free access to all books and accounts, there was no reason for setting aside the finding of the jury, that the insured had delivered as particular an account of the loss as the nature of the case permitted. It was held, also, that the company, after the time for putting in proofs had expired, should not be permitted to object that all possible information had not been furnished, in order that they might estimate the loss in another way, different from that selected by their own adjuster, and embodied by him in the proofs of loss, when the fullest information that he required was furnished him, and particularly when the jury had also

found that he had represented to the insured that the proofs furnished were in compliance with the conditions of the policy. 35 C. L. J. 82.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

23rd February, 1899

FINANCIAL.

The company promotion season is at last in full swing again, and issue crowds upon issue, until the combined capital offered for public subscription runs up into tens of millions. That famous old utility, Day & Martin's boot blacking, is a thing of established reputation, and, therefore, when that firm placed their business on the market a few days since the rush for shares resulted in the capital being subscribed four or five times over. Quite a history clusters round this article. Brought from India by a poor soldier, the recipe was given in gratitude to a gentleman who befriended him, and from that humble beginning the business has grown through the century to a colossal size, the secret of the manufacture being always jealously guarded.

Two other important and favourably regarded flotations are Barnum and Bailey, Limited, and the Lyceum Theatre, Limited. The first mentioned show has put in a very profitable year's work on this side of the Atlantic, claiming to have cleared in net profit no less than \$572,500. The capital asked, \$2,000,000, does not seem excessive therefore. The show will stop here till 1901, and then tour on the continent for a couple of years.

The Lyceum Theatre conversion is owing to Sir Henry Irving's desire to be relieved of some of the care of management. He will guarantee to give a hundred performances a year at the theatre, so that a profit upon the capital is practically guaranteed.

Other concerns, such as gas companies, mining trusts, retail stores are numerous, and where they look at all fair are being subscribed for rapidly. February will make a very good showing when the totals are made up.

The stock markets have undergone considerable change during the week, but have now reached a fair rigidity, advices from Paris, for one thing, being reassuring. The copper dealing has reached the end of its boom, and it is supposed that Reginald Ward and the other American gentlemen who have been working the little copper rush will soon be on their way back to the States, leaving behind nothing much besides more or less pleasant memories of their persuasive draws. Another gentleman interested in copper has arrived here, Mr. O. P. Posey, and is putting up at the Cecil. He has a little Utah mine he wants to get rid of, but bearing in mind the absolute failure of a previous set of ventures by this financier,—the Yankee Girl, the American Belle, and the Old Lout mines,—British speculators who have the average outfit of horse sense will pass by on the other side.

Home railways have all issued their half-yearly reports now, and the gross receipts, for the seventh year in succession, show an increase. It has, as was expected, been accompanied by an increase in working expenditure, relatively more rapid than the increase in income, and resulting in dividends on the average being lower than in 1896. The 1899 outlook is not any more encouraging from the dividend prospect.