RECENT LEGAL DECISIONS.

PRODUCTION OF PROOFS TO FIRE INSURANCE COMPANY.—In a policy of fire insurance, issued by the Commercial Union Assurance Company, in Nova Scotia, certain conditions required proofs within fourteen days after the loss, and provided that no claim should be payable for a specified time after the loss should have been ascertained, and proved in accordance with the condition. Two other clauses provided (1) that until such proofs were produced, no money should be payable by the company and (2) that the assured should forfeit all his rights if the claim should not, for the space of three months after the fire, be in all respects verified in the manner mentioned. Upon an appeal to the Supreme Court of Canada it was held:—

The condition as to the production of proofs within fourteen days, was a condition precedent to the liability of the company. The force of the word 'until,' in the subsequent clause, could not give to the omission of such proofs, within the time specified, the effect of postponing recovery merely until after their production. The clause as to forfeiture, after three months, did not apply to the conditions specially required to be fulfilled within any lesser period.

The local agent for soliciting risks, and an adjuster sent for the purpose of investigating a loss, can neither be considered, as persons having authority from an insurance company, to waive compliance with conditions precedent to the company's liability, or to extend the prescribed time limited for the fulfilment of the conditions. As the policy in question specially required it, there could be no waiver, except by endorsement in writing upon the policy, signed by an officer of the company having authority for that purpose. Margeson vs. Commercial Union Assurance Company, 29 S. C. R. 601.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

7th September, 1899.

FINANCE.

Thomas Fenwick's principal company schemes have been the following: the Anglo-West African Concessions, the Merchants Fire Office, the Jubilee Seats and Luncheon Syndicate, the Non-Tariff Mutual Fire Office, the Patent Gas Enrichment Syndicate, and the extraordinarily named "Institute of Practical Experience" which sounds like something from a Gilbert and Sullivan opera. The total nominal capital of these joint stock flotations was over six and a half million dollars, and they were all failures. The directors were particular friends of Fenwick, and went to allotment upon subscriptions which were in every case absurdly inadequate.

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The Official Receiver's report on Thomas Fenwick's bankruptcy is about as chilly a document that the courts have ever produced. Fenwick claims the Insurance Corporation as a live success with a perusal of the facts about that corporation would give anyone the impression that it is the deadest sort of success that they ever knew at Somerset House.

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A glance at the new limited liability issues for August may not be inappropriate just here. As August is the holiday month both for promoters and investors, one expects a big drop in the monthly figures, and it certainly is a drop. There were only fifteen issues with a total capitalization of $11,822,215. In July there were sixty-seven ventures floated, and their total nominal value was $110,110,550. The contrast is very sharp, and accurately reflects the holiday season stagnation.

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The death of Baron Grant removes the man who is looked upon as the father of what is called in the slang of the moment, "Hooleyism." In the seventies Grant carried on extraordinary promotions, and made millions in a year or two only to lose them with the same rapidity. At the apex of his power he purchased Leicester Square and gave it to the people of London, which was a really good action. Otherwise his financial course lay through places that were often shady. He was taken through the Bankruptcy court four times. His title was Italian.

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Dullness has been the condition on 'Change and throughout all financial centers this last week. Westralians are still souring a little after their late great attractiveness. Home Railways are as flat as flat can be—poor traffic increases as compared with last year precipitating this. The upward tendency of the price of coal is also having a direct effect in lowering railroad quotations.

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Securities in the Kaffir Circus have been fluctuating, but dealers are getting used to the alarms and excursions which are coupled with the names of Chamberlain and Kruger. A strained situation cannot be continued indefinitely, and we have reached a point where this one is rapidly becoming monotonous.

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The news that the 1899 crop of hops is one of the best and soundest this country has ever produced will be good news for shareholders in the now numerous brewery companies. All stocks have run down very low, recent years' pickings having been abnormally bad and consumers have been narrowly escaped having to pay "famine" prices for their fresh supplies.

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This summer has also dealt very kindly with the Coventry cycle trade. The production has been greatly in excess of last year, although prices have generally ruled lower. Taking only the machines dispatched by passenger train from Coventry during March, April, May and June, the number is over 26,000 against about 22,000 sent of during the same months of last year.

* * *

The Yorkshire Woolcombers' Association, Limited, has at last been registered with a capital of $7,500,000. This is the latest of the trust ideas to materialize, with a combine of the principally cognate businesses in that territory. The prophets are talking of an Autumn boom halt of promotions, and general speculation, and possibly we are near the advent of another Hooley. They come in such times.