

INSURANCE.

Several insurance companies grant policies against risk of loss such as that sustained by Cancellor and White through forged transfers, etc. In fact, the day after that firm defaulted, the Ocean Accident and Guarantee Corporation, like the enterprising concern that it is, had a circular before all the members of the Stock Exchange pointing out in terse phraseology the terms upon which it grants policies in connection with that now very serious risk.

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The wide range of territory covered by the leading British Fire offices is well illustrated in some recent news notes about foreign fire losses. In one case the locality is Smyrna. Last year the fire losses were higher than usual. The Commercial Union paid out there \$28,750, the London and Lancashire, \$13,685, and the other British front rank offices lesser amounts tailing away to fifteen dollars for Atlas losses.

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Going farther a field one learns that in connection with the recent Tschukosky sugar factory, and the Rabuschinsky cotton mill fires in Russia several British offices are concerned.

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Municipal fire insurance is a red-hot topic with the Bolton town council. Bolton has paid in fire premiums upon public buildings during the last twenty years \$28,200, and has received in return a little over a hundred dollars for losses. Hence the usual arguments about freeing themselves from the bondage of a huge monopoly. Bolton is a careful place. It places its insurances direct with the companies, and can thus point to a saving of \$225 per year in agents' commissions.

RECENT LEGAL DECISIONS.

LIABILITY OF TELEGRAPH COMPANY.—In an action against the Western Union Telegraph Company, instituted in the State of Kansas, it has been decided by the Courts of that State that a person in need of medical aid can recover from a telegraph company for the pain and suffering which he sustained by reason of its negligent delay in delivering a message calling for such aid, and which he would not have suffered but for the delay in the arrival of the surgeon, occasioned by its delay in delivering the message.—*Western Union Telegraph Company vs. McCall*, 58 Pac. Rep. 797.

A LOAN AND NOT A PARTNERSHIP INTEREST.—A person who contributed a stated sum of money to the common stock of a business was to have no further liability, nor care in the business, nor any share in the profits, but was to have a definite percentage on the sum invested, payable annually, and in any event. His money was to be kept in the business, and not used for any other purpose, and the stock-in-trade was to be kept up to secure it. At the end of the time limited, he was to receive his money back or its value in goods. Under these circumstances it has been held by the Courts in Iowa that the transaction amounted to a loan, and not to a limited partnership. *Richard vs. Carlton*, 80 N. U. Reporter 532.

LIFE INSURANCE, BURDEN OF PROOF.—A life insurance policy issued by the Home Life Association of Canada to one Randall contained a condition, pro-

viding for payment in ninety days after satisfactory proofs of death had been furnished to the association; another condition read that death from consumption (and certain other diseases) was not covered by the policy; while a further condition set out what proofs should be given. After the death of the assured his widow furnished certain proofs which were not satisfactory to the Association, and payment of the claim was not made. The widow then commenced an action in Ontario, in which she alleged that she had furnished proof of the death of her husband on a certain date, and that all conditions were performed, and that all times had elapsed necessary to entitle to her to payment. The Association denied the plaintiff's allegations, and put her to a strict proof of them. The action reached the Ontario Court of Appeal, where a judgment was given against the Association in May last, and from this they carried an appeal to the Supreme Court of Canada.

In giving judgment in favour of the Home Life Association the Supreme Court holds that under the Ontario procedure, differing in that respect from the practice in England, the widow was bound to prove the truth of her allegations; that the giving of satisfactory proofs was a condition precedent to her right of action, performance of which she had to allege and prove; and that no rule of law obliged the association to prove non-performance. The Court also held that there was no evidence of waiver of proofs as contended by the widow, and that in any case she could not recover, because the proofs given, taken in connection with the evidence at the trial, showed that her husband had died of consumption, which disease was expressly excluded from the policy. *Randall vs. Home Life Association of Canada*, 20 Canada Law Times 49.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 7th, 1900.

Several circumstances which had been eagerly looked for as being certain to have a strong influence in the way of advancing the market transpired during the week, but without the expected effect, and holders of stocks are a good deal disappointed in consequence. The incidents referred to were the relief of Ladysmith, the re-assuring nature of the British Budget proposals with regard to the war loan, and the passage of the Gold Standard Bill by the United States Senate by a larger majority than had been looked for. This is a somewhat powerful array of favorable factors, but in the face of them all the market has not done more than hold its own. The general opinion, however, is that an advance in prices must take place soon, as the result of the favorable business conditions coupled with the greatly improved political outlook.

Discount rates in London are up 1-8 to 3-7-8 per cent., while at the important centres in Germany there has been an advance of 1-4 per cent. In New York at the close to-day money was offered on call at 2 per cent. The rate in Montreal continues at 5 1-2 per cent., but heavy shipments of funds have been made here from New York during the week, owing to the low rate which is now obtainable at the latter point.

Withdrawals are likely to continue, and an impression should, therefore, soon be made on rates locally.

Rates at continental points are as follows:—