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INSURANCE LAW.

Where an application for insurance is accepted by the company, but the premium is only credited to the agent in the books of the applicant, then, according to the able author of Insurance Law of Canada, the company cannot be made to pay on the footing of the issuance of a policy if prepayment of premium is essential. The sending of a receipt by the agent without actual reception of the money, will not bind the company. The receipt is a "mere acknowledgment in abeyance."

Delivery of notice of fire to local agents is usually sufficient, but in the event of the policy making a stipulation otherwise, then such stipulation must be complied with.

There is authority for holding that communications between insurers and their agents are privileged, if they form part of the preliminary investigation of the insurers made with reference to the case after the loss.

A contract of fire insurance is a personal contract of indemnity, and if the loss is made payable to the mortgagee it does not enure to the benefit of the assignee of a mortgage, who takes the mortgage without agreement with the insurance company. The policy having been forfeited by the insured and the mortgagee, to whom the loss is payable, having assigned his mortgage before the fire, the mortgage could not maintain a suit for the benefit of the assignee.

THE VALUE OF GREAT CITIES TO THEIR STATES.

Hon. David A. Wells says: "And here I desire to call the attention of the farmer or countryman to a fact that many have never thought of, which may tend to abate their hostility toward the cities. It is this, to wit: While it is impossible for a rich and prosperous farming country to surround a city without contributing to the prosperity of said city, yet it is possible for a city to be located within the borders of a state and grow to be rich, prosperous and large, and to add great value to the lands around and to the state, without receiving a corresponding value from the country of said state. In fact, such is always the case where the city is large. For instance, the great city of New York is not indebted to the country or farm lands of New York for one-hundredth of her prosperity or wealth. She reaps her wealth not only from all the states of the Union, but from all the civilized parts of the world; yet she don't contribute a dollar to the payment of current expenses and state debt of any state in the Union, or any part of the world, except the State of New York, thereby relieving each and every farmer in the state. St. Louis reaps a majority of her prosperity from other states than Missouri. New Orleans reaps four-fifths of her prosperity from other states than Louisiana, and of Memphis it can be said she has reaped of whatever wealth and prosperity she has from a half to two-thirds of it from Arkansas, Mississippi, Southern Missouri and Southern Kentucky; yet she does not contribute a dollar directly to the payment of current expenses or state debt of any of these states."

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUID ON
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

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