

cattle should lay on flesh so rapidly in the north-western climate is in itself the strongest evidence of the profitableness of stock-raising. It would be interesting to obtain some idea of the area of land under arable crops, but as the Government do not collect statistics we are left to conjecture. It cannot, however, be short of two million acres, and two million five hundred is, we think, nearer the number. The area must increase largely during the coming season now the C. P. R. have an unbroken line of 1,000 miles of railroad from Old Wives' Lake to Thunder Bay.

THE WACKERLE CASE.

In our issue of the 13th inst., under the heading "A Life Insurance Cause Célèbre," we gave an epitome of the above extraordinary case. So far as we were then aware this was its first appearance before the Courts, but we had little hope it would be the last. We now learn from SLATORS' *New York Insurance Journal* of the 20th inst. that the *Ætna Life Insurance Company* of Hartford was the first to repudiate its obligations in connection with Mrs. WACKERLE. This company has gained for itself so much experience as a resistant of claims that it may possibly have expected to gain its point early. In this hope, if it was ever indulged in, it was on this occasion, and not for the first time in its career, defeated. The jury, as in the *New York Life Insurance Co.* case, quoted by us a fortnight ago, gave a verdict in favor of Mrs. WACKERLE. If that lady was ever sanguine enough to imagine that the matter was to end here, and that her future labors in it would be limited to accepting the monies due to her by these two companies, and giving a receipt therefor in full, she has ere this been painfully awakened. In our former comments on this case we said, "We read but too often of the glaringly iniquitous resistances on the part of insurance companies to pay just claims, and how, to avoid doing so, they drag the poor and weary claimant from one Court to another." We are not, therefore, in the least degree surprised to learn, from the *New York paper* above quoted, that both the *Ætna Insurance Company* of Hartford, and the *New York Mutual Life Insurance Company* have determined further to drag this poor lady into the United States Supreme Court. What that means is pretty generally understood. It means, among other things, a delay protracted it may be for years, at a cost which not only no poor person but even one of moderate means can possibly stand. In other words, it means a forced capitulation—forced by poverty—of the too presumptuous plaintiff, and a submission to any terms offered by the defendants. With all our experience in this policy of resistance on the part of certain companies, especially those of foreign origin, we are still loth to believe that this case was properly reported in the despatches. If, however, nothing was kept back, we see no

occasion to recall our former words, that "of all the barefaced rascalities in the above line, the WACKERLE case, if fairly reported, immeasurably bears away the palm above all infamous competitors."

BIG BANK SWINDLE.—In the case of the Receiver against the Directors of the First National Bank of Newark, N.J., a few days ago, THOMAS, paying-teller, testified that in 1874, Mr. COOK, a director, informed him of a deficiency in the account of DOVELL, receiving-teller, of \$95,000. COOK said the deficiency would not be made public. A dividend of 5 per cent. was declared a week after DOVELL's embezzlement, and for the purpose of the dividend a false entry was made. The directors personally drew large amounts as dividends.

THAT TROUBLESOME TAX.—The local Government has just entered suit against the Grand Trunk, Canadian Pacific, South Eastern and Montreal, Portland and Boston Railway Companies for the recovery of the tax, whose legality is now in dispute. It is not improbable that, as in the forty insurance cases, one test case will be allowed to decide the whole. Similar proceedings have been instituted against the steamboat companies.

"RAISED" AND CERTIFIED CHEQUES.

In our last we called attention to an important decision of the New York Court of Appeals respecting "raised" and certified cheques. That decision, it will be remembered, declared a certifying bank liable only for the sum really due by a cheque. As regards this disposition of that point itself, it is not unlikely it may be sustained in a still higher Court, to which in all probability it will be referred. But in this case the "raised" cheque itself was exhibited to the Teller, who pronounced it "good" as it stood, though a reference by that officer to the books would have instantly shown the fraud. Was, or was not, the Teller justified, when the point was thus directly submitted to him, in making so cursory an examination as he confessedly did? This question has to be decided. In the meantime, the ruling of the Court has proved far from unanimously satisfactory to the New York financial world, opinions being a good deal divided. *Thompson's Bank Note Reporter*, an eminent authority on all such matters, is a strong dissident. It says:—"This may be good law, but it is a question whether it does not make a successful practice of fraud easier. When a cheque is raised after certification and is then accepted by a person without inquiry at the bank the bank cannot reasonably be held liable beyond the amount which it certified. But the case is different when the person to whom the raised cheque is presented takes the precaution of inquiring at the bank as to its genuineness, and accepts it on the assurances there received. In such case it is a very easy matter for the bank to detect the fraud. A reference to its books will

show the exact amount for which a cheque is certified, and at once disclose the fact of its being 'raised.' It would seem to be but reasonable to expect a bank, when asked whether a certification is good, to make this comparison between the certified amount as shown by its books and the amount appearing on the face of the cheque." When lawyers and judges disagree, who is to decide? It will doubtless fall ultimately to the Supreme Court to give an arbitrary solution, so far as the United States are concerned. But, without presuming to anticipate the decision of that august body, the view may probably be widely taken that in this special instance there was sufficient *laches* on the part of the bank, as represented by one of its recognised agents, to make it both legally and equitably responsible for the loss that certainly accrued to an innocent holder who had first taken every reasonable precaution to make himself secure.

INSURANCE LAW—INTERNATIONAL CONFLICT.

A CONVENTION of American Insurance Commissioners was held a few days ago, and on a discussion relative to the assets of foreign companies a leading member took the opportunity to repeat his legal opinion as to the treatment policyholders might expect if they ever had to collect their claims through foreign courts of law, which is opposed to the convictions, so far as Great Britain is concerned, of most eminent jurists on both sides of the Atlantic. A similar cry of alarm, retorts the *New York Insurance Journal*, was got up by the rivals of the two great American Life companies located in the British metropolis, when it was shown beyond a doubt that such claims would be internationally acknowledged, and that the naked assertion to the contrary was a mere weapon of the enemy. "As to the folly of acknowledging the branch of a great company and ignoring the root from which it receives its sustenance," it continues, "we have on several former occasions expressed our sentiments. The insuring public will reject such sophistry, as well it may, when it is remembered in the losses at two of our greatest conflagrations of the century—Chicago and Boston—when the losses of the British companies alone amounted to millions of dollars, every cent was promptly sent from the home offices, so that the funds in the States might remain undisturbed by the disaster." Those who live in glass houses should not throw stones, and in view of the WACKERLE and a hundred other repudiations, both fire and life, the less stir certain foreign companies make the more fragrant the insurance air will be.

U. S. FOUR PER CENTS.—The *Reporter* says that the great mass of the American people are too active, enterprising and pushing to be permanently satisfied with four per cent. as a return for invested capital, and shrewd capitalists are selling out four per cent. government consols and putting the money in real estate.