now, Baron Profumo, the president of the Provident Association of London, with which is combined the Provident Assurance company, is at liberty to make "confusion worse confounded."

NON-AGENCY OFFICES.

This term is, I apprehend, permissible. There are a few of such offices about. Most of them vegetate, but grow not. The clergy Mutual office—one of the number—is however successful in the true sense of the term, *i.e.*, it is a *growing* concern. Your readers who are at all acquainted with the history of life assurance will remember that it is an old established office, and confines its business to the clergy and their relatives. The business of the company in 1890 was in excess of that of any previous year, which shows that the members are actively working on its behalf, and, as no commission is paid, are enabling the managers to conduct its affairs at the lowest possible cost. The mortality of the company has been recently investigated, and an elaborate report has been issued by Mr. Wyatt the actuary, and Dr. Stone the medical officer. It fully confirms, as previous reports have done, the views of the founders respecting the superior longevity of the clergy over that of the general public. Indeed, a comparison of the mortality statistics of this office, with that of the Temperance & General Provident Institution of London, reveals the fact that the death rate experienced among the general body of the members of the Clergy Mutual is very little in excess of that ascertained to prevail amongst the elect body of total abstainers.

FRENCH LEGISLATION

in regard to insurance companies is now taking a definite form. I have made allusion to this subject in a former letter, but I have fuller details before me now. A bill for the regulation of *foreign* insurance companies is at present under the consideration of the French Chambers, and it is most probable that it will become law at once. Its provisions are as follows:—1. Foreign companies, whatever their constitution, must have government authority to carry on business. 2. Every company is to be compelled to invest one-half of the premium income (with the interest thereon) derived from French business in French *rentes*, which are to be deposited with the *Caisse des Dépôts et Consignations* in Paris. 3. Every foreign company is to keep separate books of account, registers, etc., of business effected in France, and must publish an annual report and account. 4. Every person who assures with a company not having government authorization is liable to a fine of from 500 to 1,000 francs. 5. The law is to come into operation one year after passing the Chambers. The motives which governed the promoters of the bill are given clearly and at length. Among the more prominent are the desire to protect the French people from loss and to retaliate upon the Americans for passing the McKinley tariff bill. The promoters say that in consequence of the stringent regulations which govern the transactions of the native offices, scarcely one case of liquidation has occurred. On the other hand, quite a long list could be shown of foreign companies that have disappeared from France without fulfilling their obligations.

VIGILANS.

LONDON, Aug. 13th 1891.

DAMAGE BY REMOVAL DURING A FIRE.

Editor INSURANCE AND FINANCE CHRONICLE:—

In your issue of 15th July, 1891, a correspondent submits a question as to the correct adjustment of a claim for $810 for loss sustained by the removal of goods on account of a fire. The goods were valued at $9,000, and were insured by two policies of $2000 each in Companies A and B respectively—Company A's policy contained the following stipulation as to its liability:—

"Nor for any loss or damage caused by removal of property from a building, except it be proved that such removal was necessary to preserve the property, in which case the damage shall be borne by the assured and this company, in such proportions as the sum hereby insured bears to the whole value of the property at risk."

Company B's policy contained no such stipulation. A fire occurred sufficiently threatening to warrant the removal of the stock, which, during removal, was badly soiled by mud and water, none of it, however, being burnt.

In the reply given to the foregoing, the apportionment is as follows:—Company A's policy having a limitation clause pays $180, viz.: As $9,000 value is to $2,000 insurance, so will $810 be to the liability of Company A, whereas Company B's contract with no restrictive clause becomes liable for the full amount of the ascertained damage, less the contribution thereto of Company A, and pays $630.

Without in any way reflecting upon the principle laid down, which under certain conditions is perfectly correct, it appears evident that on the bare facts given the adjustment advocated in the reply is somewhat based on assumption, and therefore apt to be misleading, as no information is given regarding the other conditions of the respective policies. The policy conditions of the various insurance companies not being always concurrent, it is absolutely necessary that in the adjustment of a claim all the conditions should be carefully considered, and the contributions apportioned in accordance therewith. In the case in question, it is not stated what other stipulations the policies of Companies A and B contained, and the absence of this information renders it impossible to define the liability of Company B's policy—for instance, if, as it would seem, Company B's contract had no clause whatever providing for the contingency of damage by removal, it is clear that no liability could attach to it. If, on the contrary, its conditions stated that "damage by removal of property to escape conflagration will be made good," it is necessary to know whether the policy was subject to average, or not; if it was, the amount payable would be in the proportion borne by the sum insured to the whole value; if it was not, did it contain the conditional average clause, *i.e.*: "It is "hereby declared and agreed, that in the case of the insured "holding a policy in this or any other company on the pro- "perty insured hereby subject to average, this policy shall be "subject to average in like manner." The question would then arise: did Company A's policy contain the first or prorata condition of average? If it did, Company B's policy would pay in the same proportion as Company A's policy; if it did not, Company B's policy would be specific, and be liable for the full amount of the damage less Company A's contribution.

London, Eng., Aug. 17. V. G. G.

Notes and Items.

We have received from Insurance Superintendent Henderson the Colorado insurance report for the current year.

That is a startling record of suicides at Berlin, Germany—250 cases reported for the single month of July. Paris will need to look to her laurels.

The Indiana Insurance Company is the latest, re-organized under an old charter at Fort Wayne, Ind., to transact fire insurance. Its capital stock is $200,000.

Insurance Commissioner Smith, of Minnesota, is making things lively for the Massachusetts assessment endowment concerns, which are trying to sneak into that State. Good for Smith.

The Fraternity Financial Association of Wheeling, W. Va., one of the "bond investment" schemes, went into the hands of an assignee last week, leaving its 14,000 victims to mourn the loss of some $300,000.