

mitted. All "riders" restricting and diminishing the risks of the insurer must be signed by the insured.

PROPOSED FOR NEW YORK.

The New York Board of Trade and Transportation stands sponsor for a measure now before the Legislature at Albany, relating to a new standard fire insurance policy for New York State. The original work of revision of the present standard policy was undertaken by Henry Evans, president of the Continental Fire Insurance Company, and the legal work of preparation has been done by David Rumsey. From a circular issued by those promoting the bill, the following extracts indicate the somewhat radical scope of the changes proposed:

"The changes are largely the outcome of modern demands and new conditions, and the public demand for the change is probably the result of the insurance conditions existing after the San Francisco fire. The new policy is one-third shorter than the present standard form. It has marginal headings and distinct classifications which must prove a great convenience to policy-holders. Perhaps the most important changes are the entire omission of the 'falling building clause,' under which many companies evaded payment of the San Francisco fire losses, and the addition of a clause requiring the insurance companies to refund excessive premiums where it appears that the property has been insured for more than its value.

"The new form does away with the necessity of securing permission from the company where it is now necessary. It removes the restrictions as to the use of petroleum and kerosene. It deprives the company of the power to make technical defenses by striking out the requirement that the policy-holder must procure a magistrate's certificate of loss, and by removing the clauses under which the insured has been held to warrant the truth of facts stated in an application, plan or survey. Another omission in favour of the public and against the company is the removal of the clause by which the beginning of foreclosure proceedings of notice of judicial sale terminated the insurance. The New York Board of Trade & Transportation decided unanimously to advocate the adoption of the new policy. There is not much doubt that the public is behind the bill, and at the present time it seems as if the bill would encounter little opposition in the Legislature."

INSURANCE INSTITUTE OF MONTREAL.

The Insurance Institute of Montreal held its regular monthly meeting in the Ingles' Building, St. Catherine St., West, on Tuesday, 10th inst. Two interesting papers were upon the programme: one by Mr. Robert Macdonald, entitled "About some Facts and Fallacies touching Fire Insurance," and the other by Mr. John MacEwen, entitled "Inspection of Special Fire Insurance Risks." It is hoped to make further reference to these in a forthcoming issue of THE CHRONICLE.

The following circular announcements have recently been issued by the Honorary Secretary, Mr. Arch. R. Howell.

EXAMINATIONS.

Members are reminded that the examinations in connection with the Federation of Insurance Institute of Great Britain and Ireland will be held in the month of April.

Mr. R. Wilson-Smith has offered two prizes, one of \$15 and one of \$10, to the two successful candidates who pass the April '07 Examinations with the best marks in aggregate.

PRIZE ESSAYS.

Members are also reminded that Mr. G. H. Allen has offered a prize of \$15 for the best essay upon "Field Work in Life Insurance," and that Mr. Lansing Lewis has offered one of \$10 for the best essay upon a subject relating to "Fire Insurance." Essays must be in the hands of the Hon. Secretary by April 1, 1907.

BANK OF BRITISH NORTH AMERICA.

The seventy-first annual report of the Bank of British North America gives evidence of marked prosperity during 1906. The net profits for the half-year ending December 31, amounted to \$327,309. Adding to this the sum of \$184,257 carried forward in June last, there was a total of \$511,566 dealt with as follows: \$97,333 transferred to reserve fund, which now stands at \$2,238,667; \$97,333 appropriated to premises account; \$2,500 to Officers' Widows' and Orphans' Fund; \$4,827 to Officers' Pension Fund; \$19,467 as a bonus to staff; leaving a balance available for April dividend and bonus of \$290,106. In addition to the dividend for the half-year at the rate of 6 p.c. per annum the directors added a bonus of 1 p.c. making 7 p.c. for the year. The amount thus required for April distribution will be \$104,667, leaving \$95,439 to be carried to next account. At the annual meeting held in London on the 5th inst., reference was made by the Chairman, Henry J. B. Kendall Esq., to the general prosperity of the Dominion as reflected in the business of the bank. An appreciative vote was passed by the meeting in recognition of the able services of General Manager Stikeman and staff during the year.

THE OCEAN ACCIDENT has issued an attractive automobile liability policy. Under it the insured can make an immediate settlement with a member of the public, paying up to \$250 for a proper release, without first referring to the company, and the company will reimburse him for 80 p.c. of the payment, with a maximum of \$200 liability. Employees can be treated similarly with the "Ocean's" limit placed at \$100. The insured may also furnish medical attention to the injured, and collect from the company 80 p.c. of the expense, with a maximum liability of \$100. A maximum of \$25 is allowed for defending in a police court the person operating the car at the time of the accident, and the company will assume complete charge of any suit, "paying all the necessary costs in addition to the damages obtained" without the 80 p.c. limitation applying to settlements made out of court.