

hibited marked fluctuations, and the Canada Cycle and Motor Company showed a decline in five months from 50 per cent. to 15. Dunlop Tire maintained a very even value throughout the year; the same is true of telegraph and telephone shares. People were not encouraged, by the fire losses of the year, to take any live interest in fire insurance shares, which for the last six months showed a languid decline.

### THE FIRE LOSS OF 1901.

Roughly speaking, the monthly fire loss of last year in the United States and Canada exceeded that of the preceding year in every alternate month; and in nine months of the year 1901 the loss was greater than in the corresponding months of 1899. The fire loss for the month of December, as specially compiled from the records of *The Journal of Commerce and Commercial Bulletin*, shows an aggregate of \$13,473,400, which makes the total for the year \$164,347,450. The following table presents comparisons by months for the past three years:

	1899.	1900.	1901.
January .....	\$ 10,718,000	\$ 11,755,300	\$ 16,574,950
February .....	18,469,000	15,427,000	13,992,000
March .....	11,493,000	13,349,200	15,036,250
April .....	9,213,000	25,727,000	11,352,800
May .....	9,091,900	15,759,400	22,380,150
June .....	6,714,850	21,281,000	9,590,000
July .....	11,426,400	13,609,100	15,740,000
August .....	9,703,700	10,298,250	8,334,000
September .....	12,778,800	9,110,300	7,645,200
October .....	12,046,250	7,107,000	14,749,900
November .....	11,857,650	8,518,000	15,460,800
December .....	13,260,650	11,420,700	13,473,400
Totals.....	\$136,773,200	\$163,362,250	\$164,347,450

In the record of large fires for 1901 Canada attains some distinction, for next to the \$10,565,000 fire at Jacksonville, Florida, comes the Montreal Board of Trade building fire, put down at \$2,750,000, and the Sydney fire at \$500,000. Victoria appears with a fire of \$250,000 in December. And then comes Newfoundland with another half million fire. The figures of the year's total, exceeding as they do the figures of any year for five years, if not for ten, are grim reading for fire underwriters. We may expect to hear of more fire States and Canada, for the losses of three past months insurance companies withdrawing from the United have shown a steady increase, while rates are but little higher.

### CHANGE OF BENEFICIARY IN LIFE ASSURANCE.

We have received the following letter:

Referring to your article in issue of 27th December re "Change of Beneficiary in Life Assurance," I note your intention to return to the subject. I would thus like to inject the following for some opinion on the points. Let it be granted that the policy held by an assurant contains a clause allowing him to change the beneficiary, and that the beneficiary as recorded in the policy be the wife. The policy shall have been taken out some time ago in all good faith and intention for her protection in case of assurant's pre-decease. At this date he has become involved and his estate is in the hands of his creditors, cannot the assignee compel him to exercise the power covenanted in the policy, and so hand over to the creditors the said policy. It appears to me that such policy,

by reason of the clause in question, places the asset in his order and disposition generally, and then the wife can be effectually dispossessed by the assignee, who may be empowered by the Court to surrender or sell it, and thus a standing shelter to the family, it may be of 20 years gone, be snatched from them. A Court of Equity might, on the merits, upset the assignee's claim, but the position indicated is a very dangerous one for the family to be placed in.

I would like further to add, can an assurant who shall have named his wife beneficiary, revoke it without her concurrence, the policy in this case not having such clause as in the preceding case. V.

If, as we shall assume, the case here put is an Ontario case, it must be governed by the law of this province, which is laid down in 58 Vic., Cap. 25. The sections, 6 and 7, which bear on the case, are too long to quote in full here, but the substance of them is found in the Revised Statutes of Ontario, Cap. 203, Section 159. This we condense, as under: Where an insurant takes out a policy on his or her own life and declares the insurance money to be for the benefit of the husband, wife, children, grandchildren or mother of the assured, such contract creates a trust in favor of the beneficiary or beneficiaries. And so long as any object of the trust remains, the insurance money shall not be subject to the control of the assured, or of his or her creditors, or form part of his or her estate. Thus, the wife of the assurant, described in the case No. 1, stated in the above letter, would be protected against the assignee of her husband's estate.

The act further declares that the husband, wife, children, grandchildren, and mother of an assured person constitute a class which may be known as "preferred beneficiaries;" and all other beneficiaries may be known as "ordinary beneficiaries." While the assured person may in his life time vary an apportionment made under a policy, so as to transfer or limit, restrict or extend its terms, as regards the number of his family, who shall share in its proceeds, it is forbidden under a proviso of clause 2, Section 160, R.S.O., Cap., 203, that he shall divert the said moneys, or benefits from all of the said class [preferred beneficiaries], to a person not of that class or to the assured himself or his estate.

In the second case cited by our correspondent, we should think that, under Clause 1, of Section 160, one could alter the disposition of insurance money from his wife to his children or his mother, without the wife's consent, but that he could not divert such moneys outside the circle of preferred beneficiaries, who are as has been stated above. There are many States in the American Union, perhaps half of them, whose laws protect the insurance money of a wife as against her husband's creditors. And it is not a pleasing sign of the times to find so many of the United States companies driven by competition, as they put it, to place in their policies a proviso admitting of a change of beneficiary which may, in the event of financial embarrassment of the assured's estate, leave the widow penniless.

### ORONHYATEKHA'S LOVE FEAST.

Another of the periodical glorifications of the Independent Order of Foresters, such as Dr. Oronhyatekha knows so well how to engineer, and which it takes seven columns of a daily newspaper to record, was held on Friday night last in Toronto. The gathering was