

NEW FRENCH INSURANCE LEGISLATION.

The annexed is a free translation of the bill introduced by M. Jules Roche with reference to French and foreign life insurance companies.

Art. I.—Associations known as tontine associations and life insurance societies, whether mutual or premium collecting, are subject to the authorization and inspection of the Government. (M. Jules Roche seems to be under the impression that with mutual offices the premiums are not collected.)

Art. II.—The authorization is granted or withdrawn from French or foreign societies, and the statutes of French companies approved, by means of decrees issued under the form of public administrative regulations. Authorization is also required for any modification of statutes requested by French companies. No authorization is granted to foreign companies until their statutes are examined. These companies are bound to notify the Minister of Commerce and Industry, without delay, of any modification made in the aforesaid statutes.

Art. III.—The reserve required in order to guarantee insurance contracts in force as being written in France must not be less than the calculated values of the risks carried under the said contracts on the basis of a mortality table and rate of interests to be determined by the Administration. These regulations, rates of interest, and mortality tables, to be subject to modification, whether on demand of the societies, if approved, or of the Government's own accord.

Art. IV.—The reserves required to guarantee insurance contracts written in French on foreign insurance societies, are to be invested in any of the following methods. Either in French movable property or stock, subject to approval by the Administration on a list to be submitted, or in French landed property, valued in accordance with the regulations, or lastly on first-class mortgages on French movable property, for an amount not exceeding half their appraised value.

Art. V.—The reserves so made or deposited by French or foreign societies on business written in France are hypothecated to guarantee said business.

Art. VI.—Life insurance societies are to publish early, and send to the Minister of Commerce and Industry, a statement of their business. This shall contain separately a statement of the business written in France, to be drawn up according to a schedule prepared for the purpose.

Art. VII.—The Minister of Commerce and Industry will require each society to show annually whether the amount of the reserves necessary to guarantee risks in force, and applicable to French business, complies with the provisions of Art. III. of the present law, and secondly, where and how these reserves are placed, and how they are made up under the conditions established in Art. IV.—expenses of all such investigations to be paid by the societies, and the results published in the *Journal Official* of the French Republic.

Art. VIII.—The societies are forbidden to allow any insurance contract written outside French territory to be signed as if written within the same.

Art. IX.—The authorization can be withdrawn for any violation or infraction of the present law, more especially with regard to any violation of Art. 8.

Art. X.—Any decree withdrawing the authorization of the company shall be at once communicated by the Minister of Commerce and Industry to the Tribunal of Commerce at the society's headquarters, in the case of French societies, and of the principal branch offices in France of a foreign society.

In the case of such a decree being issued, the court will appoint an official liquidator charged with the distribution *pro rata* of the assets available as reserves on insurance contracts written in France, and applied under Art. 5 to guarantee said contracts.

Art. XI.—The enforcement of the present law will be provided for by regulations of the public administration, determining—

1. The rate of interest and the mortality tables.

2. Lists of French movable property and the method of valuing the same as referred to in Art. 4.

3. The regulations for determining the appropriation of the reserves set aside to guarantee the French business; schedule to be

prepared showing form in which settlements are to be annually furnished for business written in France.

4. The conditions under which Art. 7 is to be carried into effect, also the method for the distribution of assets, and for the recovery of expenses incurred by such investigations, and the period within which the French and foreign societies are bound to conform with the regulations of the present law.—*London Review*.

A CHEVALIER D'INDUSTRIE.

Many of our readers must have encountered "Doctor" Gustavus W. Griffin, a sleek rascal whose excessive cleverness got him into Victoria gaol for some years. We find the following about him in the *London Free Press*, and it is not difficult to believe it true: "The Chicago *Commercial Union* says: 'According to the reports heard about Dr. Hamilton Griffin, No. 1,136 Masonic Temple, Chicago, Ill., he is not a desirable advertiser to have in one's columns. It is claimed that he served a term of years in a British Columbia prison for fraud, and later left Los Angeles, Cal., under a cloud. The doctor is at present conducting what is known as the "Sure Cure Rheumatic Medical Company," with office on eleventh floor of the Masonic Temple. It is said that the "sure cure is worthless as a source of relief. He advertises "No cure, no pay," and with those who come to him for treatment he draws up an agreement to the effect that if a cure is not effected no charge will be made for treatment, but at the same time sells an alleged electrical contrivance to the patient to be used in the treatment of the case. The testimonials he uses are said to be of the "fake" order, and the whole scheme is a case of "do." Publishers who are requested to accept his advertising will do well to request cash with all orders.'

THE STORY OF THE LATE STORM.

The story of the storm that passed over the lakes last week is portrayed in a bulletin issued by the United States weather bureau. Observers at different lake ports have a few copies of this bulletin, which they will furnish to those who will apply for them. If the atmosphere is looked upon as a great sea, and it is considered that waves of marvelous height and depth move over this sea, a slight realization may be had of the power manifested by a storm. On the evening of May 15 cautionary signals were ordered on all the lakes. At this time the storm area was central in Montana. Its chief peculiarity was the slow rate at which it travelled. The usual speed is 25 miles per hour, but 15 miles was the rate for this storm. On the morning of the 17th the area of low barometer was central in Minnesota. To show the circling motion of storms the direction of the wind is given at several places: Duluth, N. E.; Rapid City, N. W.; Sioux City, S. W.; Des Moines, S.; Detroit, E. The area affected was almost 2,000 miles long by 1,000 miles wide. The barometric pressure on the 17th, at the storm centre, was 29.5, and on the 18th, 29.6. On the evening of the 17th the storm area was central over the southern end of Lake Michigan, and had become concentrated. The wind was blowing 36 miles an hour at Chicago, Milwaukee and Port Huron, all north and northeast, while at the same time the wind was from the southwest at Detroit. The continued northerly winds had brought down a cold wave, causing the temperature to drop from 26 to 30 degrees.

The following morning the storm had moved over Lake Erie, but the highest winds seemed to be in its wake, for it blew 52 miles an hour at Chicago during the night. Inspection of the weather maps of the 18th will show that the cold wave formed a triangle in the morning, and during the day pushed it as far south as Alabama, and made it from 20 to 30 degrees colder all over the Mississippi valley. The atmospheric disturbance did not stop with the passage of the area of low barometer, but the force of the storm had passed. Although a difficult storm to forecast, on account of its slow movement and force, it was well cared for by warnings from the weather bureau. With their opportunity for observation, their barometers, and a little study, captains and mates ought to make the best of weather prophets. It is a peculiarly interesting study.—*Marine Review*, May 26th.

GUARDIAN ASSURANCE CO. WITH-DRAWS FROM THE STATES.

The Guardian Fire and Life Assurance Company of London, England, has decided to retire from the United States, in which it has done a very large business. Its risks in the following States have been reinsured by the New York Underwriters' Agency: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York (except Manhattan Island), New Jersey, Delaware, Maryland, District of Columbia, Pennsylvania, Ohio, Tennessee, Virginia, North Carolina, South Carolina, Georgia, Alabama, Louisiana and Texas.

The contract, which is one of the largest of the kind ever made here, was closed at a conference held recently at the Murray Hill Hotel, at which were present President George L. Chase, of the Hartford Fire Insurance Company; Alexander Stoddart, general agent of the New York Underwriters' Agency; Manager A. J. Relton, of the Guardian, and United States Manager H. E. Bowers, of the Guardian. Some of the staff of the Guardian's United States branch will go with the New York Underwriters' Agency.

Manager Relton said that the remaining territory of the Guardian in this country had not as yet been disposed of, but that pending a decision in regard to it the agents would continue as heretofore. When all of the business had been re-insured the Guardian will still maintain an office in the United States to handle detail matters. The resources of the Guardian are ample to protect its United States policyholders in any contingency. The good will of the Guardian for the territories reinsured, and all records and supplies (except signed documents) belonging to the Guardian, and now in the possession of agents, have been purchased by and are now the property of the New York Underwriters' Agency. It is the purpose of the New York Underwriters' Agency to appoint the Guardian's former local agents its local agents, in order that they may continue their business without interruption, and may hereafter write through the agency the business formerly written in the Guardian.

The Guardian Fire and Life Assurance Company, of London, was organized in 1821. In Great Britain it transacts both fire and life business. It was admitted to the United States in September, 1872, and has been writing fire risks only here, accepting very carefully selected hazards. It has acquired a notably choice business. Since the Guardian commenced business in the United States it has received \$12,166,213.08 in premiums, paying \$6,527,151.80 in losses. It has special deposits in Georgia, Ohio, Oregon and Virginia. The Guardian's United States premiums received in 1893 amounted to \$1,126,521.54.—*N. Y. Bulletin*.

HIRE-PURCHASE OF FURNITURE.

A good deal of consternation has been caused among those traders who engage in hire-purchase business by the decision of the Court of Appeal in *Helby v. Matthews*. It was held last year in the case of *Lee v. Butler* that a person who buys furniture in good faith, and with notice from another who has it under a hire-purchase agreement, is protected against the true owner under the Factors Act, 1889. In *Helby v. Matthews* the Court of Appeal have now extended this principle to an agreement for the hire-purchase of a piano which the hirer had power to terminate at any time by delivering up the instrument and paying the instalment due in respect of it. The Master of the Rolls, who like Mr. Commissioner Kerr, is a sworn foe of hire-purchase agreements, must have found a certain grim satisfaction in giving this judgment, which it will be difficult for dealers so to draft their contracts as to evade.—*Glasgow Herald*.

—Three members of Parliament from the Maritime Provinces, Messrs. W. A. Paterson, of Colchester, N.S.; Josiah Wood, of Westmoreland, N.B., and A. C. McDonald, of Kings, P.E.I., have been visiting the Petrolia oil industries.

—A cotton mill driven entirely by electricity, from picker rooms to repair shops, is one of the latest triumphs in the utilization of the subtle agency. The Columbia Cotton Mills Co.'s plant, at Columbia, S. C., which was started up April 25th, is the first cotton mill operated entirely in this manner.