

desire to benefit, assist or secure a beneficiary under the policy applied for, they should be stated fully and freely, and the applicant be firmly convinced that he will thus best secure the fulfillment of his own wishes. He should demonstrate his own unquestioned good faith, and firmly rely upon the good faith of the company when the policy becomes a claim. We have not space here to treat of the subject of Trusteeships in connection with the beneficial interest under life policies, but will consider it in our next issue.

MR. RELTON'S FIRE INSURANCE HISTORY.

Insurance literature has been greatly enriched by the new volume from the pen of Mr. Francis B. Relton, giving a succinct history of fire insurance in Great Britain and Ireland, covering the earliest transactions and including the principal developments of the nineteenth and eighteenth centuries. Mr. Relton was for many years the office secretary of the Sun Fire Office, and possessed exceptional facilities as well as peculiar fitness for the work attempted. Having applied himself for a number of years to the task of collecting data from reliable sources pertaining to the Company of London Insurers, afterwards known as the Sun Fire Office, intended for the use of the Company's managers, he gradually enlarged the scope of his enquiries to embrace the movements in the business antecedent to those of the company in question, and tracing the successive stages of development of all the old offices, including the London Assurance Corporation, the Phoenix, the Hand-In-Hand, the Union Assurance Society, the Royal Exchange, etc. Brief reference is made to early insurance schemes in Germany, the individual insurance projects of Dr. Barbon, De Laune and others in England following soon after the great London Fire of 1666, concerning which some valuable statistics are given, together with other schemes of a more or less permanent nature.

Liberal space is given to the projects and personal history of Mr. Charles Povey, which became the legacy of the Sun Fire Office, and the information touching Mr. Povey and relating to the history and development of the Sun form Part II of the work. The detailed history of Charles Povey's projects, including his Salvage Corps Scheme, from 1706 to 1710, is pretty complete and gives much information never before recorded by the insurance historians, and is of great value. The book is a large octavo of 562 pages, printed on heavy paper, on new type, and has successfully embodied the researches of such men as Walford, Beckman and Stewart, while adding the new material accessible to the author.

No book on insurance history has for a long time appeared of equal value, and it should speedily find a place in the library of every fire underwriter. In another column we quote some interesting extracts from its pages.

The fire loss for July in the United States and Canada, as reported by the *Commercial Bulletin*, was \$12,118,700, as against \$11,530,000 for the corresponding month of 1892, and \$9,692,200 for July, 1891. The total loss for the seven months of this year has been \$98,101,300, as compared with \$76,967,250 for the same period in 1892 and \$79,247,370 in 1891. The monthly loss average has been over \$14,000,000 thus far this year.

AGENT'S NEGLECT TO REPORT AS AFFECTING LIABILITY OF COMPANY.

A correspondent sends us the various circumstances of an insurance case as follows. The insured took an interim receipt for \$1,250 on sundry farming implements, paid the authorized agent \$5 on account of the premium, and received from him a properly issued interim policy. The agent forgot to notify the manager of his company of the transaction. Shortly afterwards, before the manager knew of the issuing of the interim policy, the implements insured were totally destroyed by fire. The query of our correspondent is: Can the insured recover of the insurance company for his lost property duly covered by the interim policy?

Our opinion is that he certainly can so recover. He holds the policy, or a legal substitute therefor, on which he had paid a part of the premium, while the agent had willingly received and delivered the policy, thus binding the contract on the part of the company, had anything beyond the issue and delivery of the interim policy been needed to perfect the insurance. A duly commissioned agent is a legal representative of his company, and all his acts, in the line of his duty, are those of his company, and binding thereon. His failure to fulfill his duties by properly reporting the issue of the interim policy is between his principal, the company, and himself, an omission of duty which does not affect the insured, as he had no part therein. The delivery of the interim policy perfected the insurance, during its currency, as completely as would have been done by a regularly issued policy, unless notice had been given to the insured that the risk had been declined, and the unearned portion of the \$5 paid as premium had been duly returned to him.

Had there been no money paid upon the issue of the interim policy, the mere delivery of it to the insured without such payment would have made the contract binding, such delivery being held to be evidence of intent and consent of the agent to give credit to the insured for the premium, which from that time became a simple debt owing by the latter to the former, who had by such voluntary credit waived the conditions of the policy requiring prepayment, and, as to his company, he assumed the debt himself. For all of which, if desired, abundant proof in the way of court decisions can be furnished. In *Fire Underwriters' Text Book*, subject "General Agent," p. 481. Also, "Ad interim receipt," note 2, p. 512, where this subject is noted.

SOME ANTI-REBATING DEVELOPMENTS.

The rebate question in life insurance has presented some interesting phases of late, which, so far as declarations and resolutions go, indicate a real reform movement over the border. There have been abundant resolutions condemnatory of the practice by agents' conventions, including the National Association of Life Underwriters last September, and the officers of the companies have been more than once called upon to apply a remedy which the agents have pledged themselves in advance to heartily endorse. Beyond these well-sounding resolutions, however, nothing practical has been done, and rebating has gone on