

sterdam Fire Insurance Company, of unenviable notoriety, was one of the victims of the Chicago fire. When destruction appeared inevitable President Manners suddenly transferred all the available assets of the company, some \$40,000, to a wild cat company in the neighbouring State of New Jersey, called the "Home" of Hoboken, as the re-insurance fund of \$11,000,000 insurance risks transferred to the latter company. In the meantime the New Amsterdam was adjudged a bankrupt, and a receiver appointed, who, after several months of labor was recently compelled to commence suits against the president and directors of the company to recover the difference between what was actually paid and what would have been sufficient. This difference amounted to about \$23,000. The defence was that no other company would re-insure these risks. The case was not decided but it is supposed that if the Insurance Department was properly administered at the time the transfer of the securities could not have taken place.

The recently elected Board of Fire Commissioners are making great reform in the management of the city fire department. The ringing of the fire bells was among the first source of expense cut off. These bells number thirty-four, to each of which a bellringer had been assigned at a salary of \$1000 for the purpose of ringing the alarm when a fire would break out. The commissioners considering that the fire alarm telegraph was sufficient for all practical purposes abolished the bellringing, and saves thereby \$34,000 per annum, besides depriving the thieves and vagabonds in the city the opportunity of assembling at every fire that would occur. Some parties object to the abolition of the bell business, claiming that owners of property and parties interested in the burning premises are left in ignorance of the fire; when, if the bells were rung, they would have some indication of the locality. This, however, is not an equivalent for the expense saved to the department.

The Fire Patrol Committee of the New York Board of Underwriters held a meeting recently for the purpose of ascertaining the probable cost of its maintenance for the next two years. This was found to be \$190,000, and on the recommendation of the committee the board decided on appropriating that amount.

The fire which occurred in Boston on the 20th May has had the effect of rousing our New York underwriters to take such action with regard to Boston business as the exigencies of the moment require. The fire department of that city is lamentably deficient, and as the Boston authorities took no steps to remedy the deficiency the New York underwriters held a meeting on the 18th ult., in this city to consider what line of action would be desirable to protect their business interests in Boston. The result of the meeting was to despatch a committee to that city composed of twenty-five of our leading underwriters, with the object of conferring with the Boston authorities on the subject of supplying proper facilities for the extinction and prevention of fires. The Boston Rip Van Winkles having roused themselves and a petition having been recently presented to the common council for a reorganization of the fire department and the creation of the fire board, it is likely that fire insurance interests, through the action of the New York companies and the Bostonians, will be better protected in the future.

An important insurance decision was rendered some short time ago by the general term of the Superior Court which is of interest to creditors who rely on attachments of insurance policies in the hands of companies. The late sheriff of this city had suits pending in the courts for some three or four years against four insurance companies under the following circumstances:—In

1868 one E. S. Candler got goods from New York merchants to open a store in Belleville, Florida, and effected insurance on the goods in four companies, one of which was the Mechanics & Traders Insurance Company of this city. Three months after the issue of the policy the store was burned and Candler had nothing to pay his creditors with except the proceeds of the policies. The loss, however, having been considered a fraudulent one and the claim exorbitant, the companies refused payment until proper proofs of loss were sent in. This was never done, and the creditors in the meantime attached the amounts in the hands of the companies. After two trials the case was carried to the Superior Court, general term, and the unanimous decision of the court was in favor of the companies, on the grounds that the loss was never adjusted and the claim of Candler to any portion of the insurance was never determined. The Mechanics & Traders Insurance Co. and the other companies which combined in the defence are naturally enough quite jubilant over their success.

Among the many curious charges of larceny which from time to time are brought forward in our city courts the most extraordinary is one which was recently made against the President of the Manhattan Fire & Marine Insurance Company of this city, Mr. Andrew J. Smith,—that of purloining a policy which his company desired to cancel. The charge was disproved and Mr. Smith acquitted.

Several new companies of other States are coming among us. The Globe Fire Ins. Co. of Chicago, the Citizens of St. Louis, the Peoples of Philadelphia, have been recently admitted, and other companies are taking the necessary steps to do so.

The Amity Fire Insurance Company of this city, to which I referred in my last has been for some weeks in full operation. The Universal, also mentioned, is a failure so far.

Among the bills passed by the late Legislature there is one sufficiently novel in its character to deserve special mention. It is called the Fire Insurance Agency Company; the capital stock, \$100,000, with power to increase to \$400,000, and liberty to organize and do business as soon as fifty per cent. of the stock has been paid in cash, is secured by the charter. The objects of this association are best described in the 1st section of the charter, which I give *verbatim et literatim*:

"The corporation hereby created shall have power to act as agent for and on behalf of individuals, firms, or corporations, in procuring insurance for them on any description of property, and they may make agreements with their principals to effect insurance for them at such times and for such periods, and for such amounts, and with such insurance companies as may be agreed upon, and they shall be liable to their principals or employers for the faithful discharge of any business entrusted to them, the same as individuals are in similar cases. The principal business office of the company shall be in the city of New York."

LIFE INSURANCE.

In this branch of the insurance business there is little activity just at present. Our summer Hegira commences in July and lasts till the end of August, when our summer birds begin to return. The jarring of rival agents in which much printer's ink is wasted, and the mischievous intermeddling of State superintendents are the characteristics of the time, interspersed, by way of variety, with a case or two in the courts. Of the latter we had one recently in which the Mutual Life was defendant. The facts were that one J. H. Pohalski had been insured in the Mutual Life, and in the winter of 1870-71 desired a permit to visit Cuba. It was granted by the company, with a clause stating

that he was to take the risk of dying from epidemic. In February, 1871, he died in Havana from yellow fever, and the company denied their right to be compelled to pay. The court and jury held otherwise, that yellow fever is not in winter time an epidemic, and the verdict was given in favor of Plaintiff for the full amount of policy, \$5000.

Another case, in which the Craftsmen's Life (now represented by the New Jersey Mutual Life Insurance Company) defended a suit on the grounds of intemperance subsequent to the issue of the policy, was decided in one of the courts adversely to the company, and a verdict also rendered in favor of the plaintiff. Some other cases are shortly expected.

The martyr to the cause of the dear public, Stephen English, is still in Ludlow street. In all the suits against him the bail has been reduced, but he is still unable to secure the amount. A rather inglorious ending to so much bluster.

One of our ex-presidents was recently arrested in this city on a charge of complicity in a bond robbery committed in Toledo, O., some months ago. The party is the well known Wm. G. Lambert, the founder and ex-president of the Hercules Mutual Life Assurance Society of the United States. He is now in jail waiting trial for having one of the stolen bonds in his possession. This is, however, nothing new to him.

COSMO.

Insurance.

FIRE RECORD.—Strathroy, July 11.—A fire took place here destroying Pencombe & Pool's tannery, with engine, stock, etc.; also destroying the buildings adjoining the town mills. The grist mill was saved. The loss on the tannery and stock is \$10,000; insurance \$3,500 as follows: British America \$1,250, Provincial \$1,250—both on contents. Provincial \$1,000 on building. The grist mill is damaged to the extent of \$225 and insured as follows: Royal \$2000, Western \$3,000, Provincial \$1,000.

St. Catharines, July 16.—A fire was discovered in the tempering and blacksmith shop of R. H. Smith's saw works. The firemen succeeded in confining the fire to the building in which it originated. The saw factory itself had a very narrow escape, but was fortunately untouched, except a hole which was burned in the floor of the office. The loss will amount to about \$2,000, no insurance. The fire will not cause any stoppage in the business.

Port Elgin, July 16.—A fire occurred about two and a half miles from here, in Mr. A. Shell's steam saw mill, burning the mill with a quantity of lumber. The loss is about \$2,500; no insurance.

Toronto, July 16.—A frame house on Adelaide street west near Brant street, was pretty nearly destroyed; it was owned by a carpenter named Jno. McDonald, and insured in the Scottish Imperial for \$800.

Strathroy, July 6.—The principal insurances at this fire were: Campbell & Son in Western \$1000; Provincial, \$1,540; British America, \$1,400; loss \$540. Gunn & Telford in Royal, \$3,000; Provincial, \$3,000; Hartford, \$2,000; Western, \$2,000; loss about \$13,000. G. G. German in Royal \$1,000; Western, \$1,000; loss about \$2,000 over insurance. The Howard Lodge of Oddfellows in Western, \$200; in British America, \$500; contents wholly destroyed. Rev. Learoyd's building in Liverpool and London and Globe \$2,000; loss \$600. There were other parties in which trifling losses were also suffered by this fire.

Belleville, July 14.—A fire broke out in the steam saw-mill of Jas. Ross, which quickly spread to the large frame building owned by the