

3. That the taking out of concurrent insurance beyond the amount allowed by a policy does not avoid the policy, when such concurrent insurance is taken out through the agent of the company that issued the policy.

4. A premium note, payable "in such portions and at such times as the directors of said company require," is no evidence of the liability of the insured to the insurer, when not accompanied by proof that the directors had made an assessment. Judgment affirmed.

#### SEIZURE OF CORPORATION STOCK.

SUPREME COURT, LOUISIANA, Dec., 1890.—*Tax Collector Parker vs. Sun Mutual Ins. Co.*

This case summarized by the *Daily States* will be read with interest:—The real issue was joined on an attempt of the tax collector to seize a sufficient amount of the company's capital stock to satisfy the claims of the State. The company pleaded that as the stock was not in its possession, but in the hands of the individuals who owned it, it was not in the company's power to surrender it. This point was sustained by the lower court, but overruled by the Supreme Court. The following from the syllabus of the decision will show how the court regarded what was, at the time of the lower court's decision, considered a strong defense:—

"Shares of stock of a corporation evidenced by certificate are incorporal rights in the funds and assets of a corporation, and the same can be seized either by taking possession of the certificates themselves or by seizing the interest of the stockholder in the assets and property of the corporation, by giving notice to the proper officer thereof. The inability of the tax collector to seize the corporal evidence of the rights does not prevent the creditor from seizing the right itself by notifying the keeper of the subject matter of the right. Certificates of shares of stock are not negotiable, and cannot be sold to the prejudice of such a seizure. Judgment of the lower court reversed, and rule to compel defendant to surrender personal property of its shareholders, which has been assessed for State taxes, which property consisted of shares of stock of said corporation, made absolute."

The other points of defense contained nothing new. They were all covered by previous decisions of the court.

#### LIFE ASSURANCE.

U. S. CIRCUIT COURT, New Jersey, Oct., 1890. *Kellner vs. Mutual Life Ins. Co., New York.*

**Held**—That where a policy is conditional that if the premium be not paid when due, the consideration of the contract shall be deemed to have failed and the company shall be released from all liability, a failure to perform the conditions operates as a formal release to the company of its liability under the policy, and precludes the policyholder from any relief in equity by a bill for accounting.

Neither will a claim, that the non-payment of premiums was a rescission by the policyholder from the contract, induced by the discovery of alleged frauds on the part of the company, be sustained, when it appears that the insured has had the benefit of an insurance upon his life for ten years, at a rate of premium fixed upon the hypothesis that the premiums would be paid for a much longer period. As the complainant has voluntarily made default in the payment of premiums, it is clear that he has failed to perform the conditions by which his contract was to be kept alive and in force. Promptness of payment is essential in the business of life insurance. All the calculations of the insurer are based on the hypothesis of prompt payment of premiums and the compounding of interest thereon. It is on this basis that the companies are enabled to offer assurance at the favorable rates they do. Forfeiture for non-payment is a necessary means of protecting themselves from embarrassment. There must be power to cut off unprofitable members, or the success of the whole scheme is endangered. Hence, such a policy has no value, and defendant must have judgment.

## CONNECTICUT FIRE INSURANCE CO.

OF HARTFORD, CONN.

CASH CAPITAL, . . . . . ONE MILLION DOLLARS.  
CASH ASSETS, . . . . . 2½ MILLION DOLLARS.

J. D. BROWN, President.  
CHARLES R. BURT, Secretary. L. W. CLARKE, Asst-Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.

GEO. H. McHENRY, Agent, MONTREAL.

### MUNICIPAL DEBENTURES.

### GOVERNMENT AND RAILWAY BONDS.

### INVESTMENT SECURITIES.

#### BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes, can have their wants supplied by applying to

**R. WILSON SMITH,**

British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

#### Banque Ville Marie.

Established 1873.

HEAD OFFICE: MONTREAL.  
Paid-up Capital, \$450,000.  
Reserve, 20,000.

#### DIRECTORS

W. Weir, President.  
W. Strachan, Vice-President.  
O. Faucher.  
J. T. Wilson.  
Godfrey Weir.  
Urbain Garand, Cashier.

#### BRANCHES

Berthier, A. G. G. G.  
Hochelaga, J. G. G.  
Hull, J. P. de Martigny.  
Lachine, J. H. Frost.  
St. Césaire, M. J. J. Lacasse.  
L'Assommoir, F. X. O. Lacour.

Nicolet, C. A. S. S.  
Pt. St. Charles, M. J. E. Wall.  
St. Thérèse, M. Holstert.

#### AGENTS AT NEW YORK.

The National Bank of the Republic and Lauenburg—Thalman & Co.

Chicago: Bank of Montreal.  
Paris: Le Crédit Industriel.

#### Union Bank of Canada.

Established 1863.

HEAD OFFICE: Quebec.  
Paid-up Capital, \$1,200,000.

#### DIRECTORS

Andrew Thomson, President.  
E. J. Price, Vice-President.  
Hon. Thos. McCreery, E.  
Gibson, D. C. Thomson, E. J.  
Hale, Sir A. T. Galt, G.C.M.G.  
R. E. Wilby, Cashier.

#### MANAGING AGENTS

London—The Alliance Bank, Limited.  
Liverpool—Bank of Liverpool, Limited.  
New York—National Park Bk.  
Boston—Lincoln National Bk.  
Minneapolis—First National Bank.

#### BRANCHES

Alexandria.  
Iroquois.  
Merrickville.  
Montreal.  
Ottawa.  
Quebec.  
Smiths Falls.  
Toronto.  
Windsor.  
W. Winchester.  
Leithridge, Alberta.

## UNITED FIRE RE-INSURANCE CO.

Of Manchester, - - - England.

Chief Office for the United States and Canada

MUTUAL LIFE BUILDING, - NEW YORK.

**WILLIAM WOOD, Manager.**

CANADIAN BRANCH,

Temple Building, St. James St., MONTREAL,

**PERCY F. LANE, Superintendent,**

**FIRE RE-INSURANCE ONLY.**