



# INSURANCE SOCIETY

"Still achieving, still pursuing,  
Learn to labour and to wait."

AND FIREMEN'S REVIEW

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After May First the Office of

"INSURANCE SOCIETY"

WILL BE IN THE

EXCHANGE BANK BUILDING, No. 102 ST. FRANCOIS XAVIER  
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ALL communications to be addressed to the Editor.  
INSURANCE SOCIETY, and correspondence to bear the  
name and address of the author, not necessarily for  
publication, but as a guarantee of good faith.

A SUBJECT will be given in our next issue, on which  
we will request concisely written essays, offering a  
premium of \$25 for that which shall be adjudged to be  
the best. During this month we would be thankful for  
suggestions as to the topic that would be of most benefit  
to "Insurance Society."

THERE are visible symptoms of growth in INSURANCE  
SOCIETY; the first issue had four pages; the second,  
twelve; the third and present number has sixteen, and  
we trust that the intelligent demand that has warranted  
us in this increase will also increase, and that our efforts  
will be appreciated and seconded by all members of  
the Insurance fraternity. Our aim is to supply news,  
and to be a means of affording friendly intercourse  
among the various sections of "Society," now frequently  
as much at variance in mind and in opinions (to say  
nothing of morals) as they are distant from one another  
by reason of the geographical formation of our Dominion.

"AUDI ALTERAM PARTEM."—In our last issue we sum-  
marized the particulars and decision in an arbitration  
case arising from non-concurrent policies on the stock  
of Messrs. Lyman, Sons & Co., wholesale druggists.

The March number of the New York *Insurance Monitor*  
contains a letter from Montreal, signed "H," asking the  
editor's opinion as to what the adjustment of this loss  
should be, and with his request sending a copy of the  
case as presented by Companies "A. and B." The  
*Monitor* gives its answer at length, in a manner favorable  
to the evident tenor of "H's" request, but in a non-com-  
mittal manner, several times stating that they had only  
one side of the case before them, and asserting "that in

almost every case the Courts have regarded rather what  
seemed equitable in the special circumstances than the  
application of any general rule."

We assume that the lordly *Monitor* had consigned to  
the waste paper basket the copy of our infant INSURANCE  
SOCIETY that would have given them each side of the  
question, and the decision of three arbitrators, mutually  
appointed by the disputants, and chosen for their well  
known ability, integrity and disinterestedness.

Canadian Insurance Society, even that part of it whose  
views and pocket the decision disagreed with, has  
reason to be satisfied with this amicable and "inexpen-  
sive" method of settling disputes, and if "H" had  
kindly sent the *Monitor* the "other side," Society would  
have had the benefit of a second independent opinion  
on the subject.

## THE FORMATION OF LOCAL BOARDS.

A circular has recently been issued by the Advisory  
Committee of the United Fire Underwriters in America,  
inviting the attention of Companies to a resolution  
adopted by the Association at their meeting in October  
last, that each member "should, in his individual capa-  
city, exert his utmost efforts toward the formation and  
the satisfactory working of Local Boards throughout  
the United States." The opinion expressed was that,  
while chary of dictating on the question of rates, or  
even of preparing a uniform letter of instructions, the  
Association yet thought that such a resolution request-  
ing all Company Managers to use their influence with  
their agents, would have the effect of arousing their  
interest in the subject, and also thought that much  
could be done to induce agents to organize Local  
Boards, and adopt carefully adjusted rates, equitable  
alike to the Companies and the assured, for all points  
at which such action is at all practicable.

Wherever these Boards are formed, the Association  
must contrive to steer clear of the two rocks that usually  
endanger such, i.e.: Fixing rates above a fair paying  
basis, and thus inducing the formation of outside Com-  
panies: and dishonest undercutting by members. And  
with all past experience to the contrary, it does seem  
that such a panacea for the evils surrounding the fire  
underwriting profession can, in most cases by judicious  
management, be successfully adopted.

The first danger is one little heeded at the com-  
mencement of such associations, All past differences