

# The Chronicle

## Insurance & Finance.

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**The Tarrant  
Explosion versus  
Fire Case.** The Court of Appeals, Albany, has given a final decision on this much litigated case. On 19th October, 1900, the warehouse of

Tarrant & Co., was destroyed by an explosion and fire. Was the fire the cause of the explosion, or did the explosion start the fire? On the former supposition the Phenix of Brooklyn was condemned to pay \$4,750, which was appealed. The judge reversed the first verdict and said:

"The policy insures the plaintiff against all direct loss or damage by fire, and relieves the insurer from liability for all loss caused directly or indirectly by explosion of any kind, and necessarily therefore, from a loss by concussion caused by an explosion in a neighboring building, whether the explosion be brought about by a lighted match, a fire, or other cause."

The judgment meets with general approval as the evidence was conclusive that the firm was storing a larger quantity of dangerous explosives than ought to be allowed in any city.

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"The Australian Review" speaking **An Australian** of the currency position the "Commonwealth" say:—"Of course, it cannot be said that our system is anything but primitive, but for the present there is no pressing need for any better. At any rate, we do not knowingly feel the need. We are just as generous, extravagant people, and economy has no charm for us. We are much too well off to feel the need for it, and even those of us who are not well off would rather be comparatively poor than go to much trouble to get richer. That by the energy, industry, and economy of other nations we shall be driven to improve our habits or be left indolently in the rear of progress, is very probably quite true; but there is little doubt that a large proportion of the people would rather hang on till compelled to bestir themselves than make any very

energetic attempts to win a leading place." Evidently Australians differ widely from Canadians in temperaments and habits. Our contemporary, as we pointed out last week, is mistaken about Canada's currency system. In the last number to hand we read: "The absurdity of the Canadian system is that the people collectively will not allow the banks to issue as many notes as the people individually need." One has to go to the antipodes to find that out, we, in Canada, have no knowledge of any such absurdity as is said to exist in this country.

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**Ten Minutes too Late.** It is probable that if J. S. Farrier of Montgomery, Ala., had lived ten minutes longer his estate would have been the richer by \$10,000. He fell dead in the bank while in the act of endorsing a check to pay the premium on a \$10,000 policy which had been sent him for acceptance. The policy was for a sub-standard risk as Mr. Farrier had been unable to pass a good medical examination. The story, says "The Investigator," will make a valuable addition to the canvassing literature of life insurance solicitors.

We are not sure of this if the company refuses payment of the policy on the ground above indicated which seems to imply that payment of the premium was delayed until 10 minutes past maturity, therefore, causing the policy to lapse. It is very doubtful whether such a story would be popular with life insurance solicitors. A somewhat similar case is that a person who dropped dead suddenly 50 minutes before an insurance policy which he was trying to renew would have expired. He went to the bank with a cheque which was not properly endorsed when handed to the teller. As he turned to make the necessary endorsement he dropped dead. He had made an effort to get the money to meet his due payment and had just gotten it in hand when the end came.