

the condition of the article, of which a fire has, of course, obliterated the trace.

The correct answer to such a question is, that the safest plan is to have such articles valued by a competent valuer, and to keep the same with an inventory of the goods in case of a fire happening at any time. This, however, involves expense—probably many times more than the premium on the policy; and unless the insured has other uses for such a valuation he is hardly likely to spend the money necessary to obtain it, merely to provide for the eventuality of a fire which he does not expect will ever happen.

Another reply would be: "You had better insure for what you consider the full value, and trust to the fairness and generosity of the company to give full weight to the arguments you can bring forward, in case of fire, in proof of the value you put upon your goods."

The cogency of this argument on the part of an agent will depend upon the opinion the insurer has of the generosity of the company in meeting claims.

In case of big insurances, the suggested valuation is most necessary, and should undoubtedly be recommended for adoption, but with a policy for several thousands of pounds only it is difficult to press for this.

Whether the offices can do more than point to their past treatment of claimants as an argument in favor of the dismissal of fear as to generous consideration is very doubtful, and probably the maintenance of a policy of urbanity and tenderness in the treatment of this class of claims is the only feasible way of removing misgivings from the public mind in this respect.

IMPORTANT INSURANCE DECISION.

The Supreme Court of North Carolina has just delivered an opinion in the case of Green against the Hartford Life Insurance Company, which is of general interest. The report of it is sent us by Jno. W. Hinsdale, of Raleigh, North Carolina, who represented the defendant.

The Hartford Life Insurance Company was incorporated many years ago with power of issuing both legal and assessment policies. It issued legal reserve policies until 1899, when it ceased to do that kind of business, and thereafter issued only old line assessment policies. One Green, who was an assessment member, brought suit against the company, alleging that it was part of his contract that the company should continue the assessment business as long as he lived, thus giving him the aid of the "new blood"—the assessments of new and young members; that by ceasing to do so they had put him and the other assessment members in a class by themselves, whose assessments would after a while become so large that they would be prohibitory, and that he would thereby be obliged to abandon his insurance, claiming this to be a violation of his contract. He sued to recover all the assessments which he had paid the company with interest. The court held that there is nothing in the company's charter or in the plaintiff's contract, which obliges it to continue the assessment business after the company should think it advisable to discontinue it. The court said:—

"The annual premiums of assessment companies necessarily grow larger with age of the insured, and the reluctance of young men to come in to prevent by their premiums the increase of rates, which come to an aging and diminishing class. This is the peculiar weakness of that particular kind of insurance. The plaintiff had no right under his contract or under the defendant's charter to require it to continue to struggle for 'new blood,' as it is called, to keep down his assessments. His reliance must be upon the 'safety fund,' created out of the excess on premiums, invested for the purpose of making good the payment of policies, which in a dwindling class would otherwise require assessments too heavy to be carried solely by the survivors. In this case there is no evidence that the defendant arbitrarily increased the plaintiff's assessment, or discriminated in the amount as between him and other assessment members. There was no contract that only an assessment business would be done, but

the plaintiff knew from the defendant's charter that it was authorized to issue both kinds of policy."

In this decision the right to change from the assessment to the old line business, which has been exercised by many assessment companies in different States, is fully sustained. There are a great many assessment companies in the United States which will be obliged to transform into legal reserve insurance companies, if they have not already done so. Many of the States have statutes authorizing this to be done. The interest in this decision will, therefore, be widespread.

INSURANCE INSTITUTE PROCEEDINGS.

We have to thank the Insurance Institute of Toronto for a copy of the proceedings of that body for 1904-05. It is a volume of 275 pages, excellently printed and illustrated. A brief review cannot do justice to its contents, which are as varied as they are interesting, beginning with the report of council and ending with the syllabus of examinations and a list of successful candidates in its classes. Pages 23 to 57 are occupied by an account of the memorable banquet of the Institute a year ago, giving in full the very suggestive addresses on that occasion of Mr. T. L. Morrissey, of Montreal, and Mr. B. E. Walker, of Toronto, on the subject of fire insurance, the former of which was printed in full in The Monetary Times. The very pregnant address of the then president, Frank Sanderson, M.A., F.F.A., succeeds, and then come the papers read before the body: "Sprinkler Equipments," by E. V. Starkweather, B.Sc., of New York; "Analysis of Life Office Accounts," by P. C. H. Papps, A.I.A.; "Building Construction and the Fire Risk," by Edmund Burke, president of the Ontario Association of Architects; "Life Assurance Advertising," by Mr. J. K. McMaster, of the Canada Life staff; "The Conflagration Hazard," by Mr. John B. Laidlaw, an ex-president and known as the father of the Institute. Also the brief address made by S. R. Tarr, M.A., the secretary, before the Montreal Institute describing the scope of the Toronto body and the growth of its work. To some of these, reference has been already made in our pages.

It is not necessary to cite further the contents of this volume, but it is due to the body to remark the elevation of aim that has been shown throughout its career, and the educative value of its work. These characteristics have been recognized by men of eminence in the actuarial and underwriting world abroad; and have resulted in the instruction of the public at home in some needed directions, besides stimulating young men in insurance offices to the study of their profession. For with them, as with many in other

The Standard Bank of Canada.

Dividend No. 60.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum, has been declared, and that the same will be payable at the Head Office and Agencies on and after

Friday, the 1st Day of December next.

The transfer books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

GEO. P. SCHOLFIELD.

General Manager.

Toronto, 25th October 1905.

ONTARIO BANK.

Dividend No. 96.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Thursday, the 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By Order of the Board.

C. MCGILL, General Manager

Toronto, October 19th, 1905.

BANK

Hon. Sir Geo. A. D. A. T. Paterson, Esq. R. R. Angus, Esq.

A. MacNider H. V. Meredith

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