

cies, with a risk of \$614,762,420, but the following causes supervened to terminate a number exceeding one-half:

Mode of Termination.	No.	Am't Insured.
By death.....	5,022	\$15,120,191
Expiry.....	1,767	5,094,313
Surrender.....	14,974	40,237,498
Lapse.....	56,465	148,747,676
Change.....	5,398	26,044,889
Not taken.....	39,572	163,935,153

With two exceptions, the companies were nearly proportionate sufferers from these causes, and of these distinguished two one issued 1,153 policies, insuring \$2,601,715 and terminated 1,043 policies, insuring \$2,678,800, thus losing \$77,085 in the year's business; the other, an older company, issued 2,550 policies, insuring \$7,869,818, and terminated 2,452 policies, insuring \$7,832,407, which afford it a gain of \$37,411 of risk for its labor of twelve months. The term "not taken" describes those policies which have not been claimed, although issued according to instructions. In Europe, we believe, the companies decline to engross the policy until the premium is paid, thus escaping those defaulters, who in this country seem to number forty thousand per annum.

But still the business of these sixty-nine companies practicing in New York State for the year 1869, after deducting the terminated policies in number and amount, comprised the issue of 106,876 new policies, insuring the sum of \$259,324,202. Every year shows an increasing disposition towards life insurance, both amongst those who have, and amongst those who have not other provision for the comfort of their families in case of death, and we are confident that this desirable feeling will become yet more intense as the principle is better understood, and we can afford no better evidence of the progress of life insurance than by furnishing the statistics of the amount of business transacted by companies doing business in this State in the last five years, that is, from 1865 to 1869 inclusive:—

	No.	Amount.
Policies issued in 1865.....	86,261	\$245,427,660
Policies terminated in 1865.....	23,277	58,097,955
Policies issued in 1866.....	134,300	404,510,474
Policies terminated in 1866.....	38,802	106,607,859
Policies issued in 1867.....	158,605	471,611,744
Policies terminated in 1867.....	63,834	179,918,103
Policies issued in 1868.....	201,922	579,657,371
Policies terminated in 1868.....	91,035	258,878,058
Policies issued in 1869.....	231,269	614,762,420
Policies terminated in 1869.....	124,393	355,238,218

Thus it will be perceived that the companies referred to in the five years' tabulated statistics added about \$1,300,000,000 to their risk, after deducting all the terminated policies for the same period, a business achievement which we think is unrivaled in the history of life assurance, although the oldest life insurance companies in this State do not date their birth (with one exception) from an earlier period than 1841, whilst many of those of Europe are of the creation of the eighteenth century. If the success of life assurance be a proof of a highly civilized people, we must have earned this much of character with our transatlantic cousins.—*Insurance Journal*.

INTEREST ACCUMULATIONS.—If one dollar be invested, and the interest added to the principal, annually, we shall have the following result as the accumulation of one hundred years:

One Dollar, 100 years, at 1 per cent....	\$27
do do 3 do	191
do do 6 do	340
do do 8 do	2,203
do do 9 do	5,543
do do 10 do	13,809
do do 12 do	84,675
do do 15 do	1,174,405
do do 18 do	15,145,007
do do 24 do	2,551,799,404

Railways.

ONTARIO RAILWAY RESOLUTIONS.

Hon. Attorney-General MacDonald gives notice that he will move on that this House do, on next, resolve itself into a Committee of the Whole to consider the following resolutions:

1. That the aid granted in the past by the late Province of Canada to Railroad enterprises, connecting the chief centres of population and trade, has been largely instrumental in increasing the development of the wealth and resources of this province.

2. That, looking to the beneficial results which have grown out of that policy, the necessity becomes apparent of no longer withholding the like assistance to similar well considered and *bona fide* enterprises, that may be undertaken through sections of the country more remote from existing thoroughfares, passing through thinly settled tracts; and leading into our Free Grant Territory or to our Inland waters, thus creating feeders to our main system of railroads, largely contributing to a more extended settlement of our domain by a hardy and industrious population, and greatly facilitating the transport of products of our agriculture and of our mines and forests to markets eagerly seeking the same.

3. That towards securing these desirable objects it is expedient that the sum of dollars be set apart from and out of the Consolidated Revenue Fund of this Province, and to be designated the "Railway Fund."

4. That no Railway Company shall be entitled to such aid until they shall furnish proof to the satisfaction of the Lieut. Governor in Council—

1st. That their railway charter authorizes the construction of a road in the direction of our Free Grant Territory or pointing to our Inland Waters.

2nd. That the *bona fide* subscribed capital, together with any bonuses or loans by Municipal Corporations, and from the proceeds of bonds to be issued or authorized by such charter, leaves no reasonable doubt that such road shall be commenced and completed, including sidings and station houses, so as at least to be ready for the rolling stock within the period mentioned in such charter. Provided that no railway company shall be held to be entitled to such aid for any portion of their road, for the construction of which a contract has been entered into since day 1870.

5. That the sum to be granted to any railway company coming under any of the classes hereinbefore mentioned and authorized by order of the Lieut. Governor in Council to be entitled to receive the same shall not be less than—or more than—thousand dollars per mile.

6. That before any part of the said railway funds shall be paid to any Company, the Commissioner of Public Works shall report for the information of His Excellency in Council, that such Company have completed their road in accordance with the conditions and requirements contained in the fourth proceeding resolution.

GREAT WESTERN RAILWAY.—Traffic for week ending Jan. 13th, 1871.

Passengers.....	\$21,655 35
Freight and Live Stock.....	70,004 56
Mails and Sundries.....	3,076 13

Total Receipts for week.....	\$94,736 04
Corresponding week, 1869.....	70,574 24

Increase..... \$24,161 80

MR. CROSSEN'S CAR WORKS, AT COBURG.—We should have mentioned some time ago that the contract taken by Mr. Crossen, to construct 200 box cars, for the Canada Rolling Stock Co., has been fully completed, and the cars were all delivered by the 15th of last month. The time

specified by the terms of the contract did not expire till the 5th March next, so that the work was done two and a half months within the time. The satisfactory way in which Mr. Crossen has carried out this contract will be likely to favorably influence his business.

—Messrs. McDougall and McKellar, debenture trustees of the Canada Southern Railway Company, have received and deposited in the Ontario Bank \$200,000 in bonds of the County of Elgin, being this county's bonus to the Canada Southern.

Law Report.

SALE BY ONE PARTNER TO ANOTHER VOIDS THE POLICY.—In the Cincinnati Supreme Court before Judges Storer, Hogans and Taft, a final decision has been reached in the case of *W. J. M. Gordon vs. The Miami Valley Insurance Company*. Judge Storer announced the judgment of the court. The plaintiff brought suit upon a policy issued by defendants to Gordon & Bro., partners in the manufacture of drugs and chemicals at the time the risk was taken. The building insured was situated on Culvert street. The policy was to continue one year from the 27th of June, 1866, and stipulated to indemnify them for all loss or damage by fire during the time for the sum of \$1,700. In January, 1868, the plaintiff purchased the entire interest of his co-partner in the premises insured, and became the sole proprietor. This sale was not notified to the underwriters, nor was their consent given in any way to the alienation. A copy of the policy was made a part of the petition, and contains a stipulation which allowed the interest of the assured to be transferred, provided the assent of the insurers be first obtained; but in case of assignment without such consent, whether of the whole policy, or of any interest in it, or of any claim against the company prior to loss or damage of the property insured, the liability of the insurer upon the policy should henceforth cease. After the transfer the building was injured by fire, and it is now sought to recover the loss alleged to have occurred. The only question in the case is whether the sale by one partner of his interest in the property insured without the approval of the insurer, avoids the policy. There can be no doubt but that the principle is well settled that the interest insured must exist in the parties to the contract at the time of the loss. If, therefore, the subject at risk has been sold by the insured, the policy is necessarily avoided, as their remains no property of the partnership to be covered. Nor can it be claimed that the risk attaches to the subject, any more than to the person insured, as the underwriter may have well regarded the integrity and prudence of the party as an important element in the risk to be taken, and exchange in the re-issue without the approbation of the insurer would practically be a new risk. Thus we find in every case we have examined where parties have insured their joint property, and before a loss occurs one sells his interest to the other, it is such an alienation as defeats the policy. This is expressly decided in the 16th Md., 47, and numerous other authorities. We are satisfied that no error was committed by the Judge at Special Term in sustaining the demurrer, and judgment will be affirmed.—*Monitor*.

PARTNERSHIP INSURANCE.—The following query was addressed to the editor of the *Insurance Monitor*:—

"A procures a policy of insurance on his stock of dry goods, after which A takes in a partner, and the firm name is A & B (both interested equally), no notice of the change has been given to the company or its agent. The firm continues for six months and another partner is added, under the firm name of A, B & Co., at which time the policy is assigned to the new firm from A. In event of a loss, would the policy be valid?"

The answer by the editor of that journal was: