

reserve on each policy sufficient to pay those installments when due, irrespective of the assessments of the other members. Such necessary reserve is not accumulated by the society.

"According to its statement filed with this department, the Society had eighty-eight such annuitants on Dec. 31, 1902. The statement also showed nearly 1,000 members between 60 and 70 years of age, who would, during the next nine years, impose obligations for which no provision has been made."

**Uniform
Phraseology
in Accident
Policies.**

The committee on uniform phraseology of clauses of the International Association of Accident Underwriters met at the office of the United States Casualty Co., New York. The following gentlemen

were present: Chairman: Franklin J. Moore, General Accident; W. Bro. Smith, Travelers; W. C. Faxon, Aetna; Edson S. Lott, United States Casualty; Carl S. Petrasch, counsel, United States Casualty; H. G. B. Alexander, Continental; H. B. Meininger, Commercial Mutual; C. U. Farr, Jr., counsel, Commercial Mutual; Wade Keyes, Equitable Accident; W. C. Porter, Preferred Accident.

The first matter taken up by the committee was the clause relating to the company's right of cancellation. This question was thoroughly discussed by the members and the following phraseology adopted unanimously:

"The company may cancel this policy by mailing notice of cancellation to the insured's address, with its check for the unearned part, if any, of the premium."

The clause regarding the company's right of examination was taken up next, and after an interesting debate the following reading was unanimously adopted.

"The company shall have the right and opportunity to examine the insured's person and body in case of injury (including an autopsy in case of death) when, and so often, as it may require."

The notice of injury clause was amended to read: "Written notice of any injury, fatal or non-fatal, for which claim may be made, shall be given to the company at the home office within ten days from the date of accident."

That portion of the disability clause which defines an accident was then taken up by the committee, and after discussing some very interesting points, the clause was adopted to read:

"* * * 'directly and independently of all other causes from bodily injuries, effected through external, violent and accidental means, suicide, sane or insane not included.'"

After the committee had taken a short recess, the change of occupation or exposure clause was introduced, and after considerable debate the following was adopted:

"If the insured is injured fatally or otherwise in any occupation classed as more hazardous than that above stated, or while doing work or performing duties pertaining to any more hazardous occupation, the company's liability shall be only for such proportion of the principal sum or other indemnity as the premiums paid by him will purchase at the rate fixed for such increased hazard."

The double indemnity clause came up next for consideration, and was settled by the following being adopted:

"Double indemnity shall not apply to any accident or injury, fatal or otherwise, sustained while getting on or off, or being on the steps or platforms of any railway or street car."

It was decided to prepare at an early date a double benefit clause for presentation and adoption by the companies of the association.

THE LOAN COMPANIES' REPORT, 1902.

The Report of the Registrar of Ontario Loan Corporations, received by last post, provides statistics showing the position of these companies at close of last year, compared with 1901. We present a table in this issue comprising the chief features in the return.

The returns classify the loan corporations into four sections, those whose stock is "Permanent," those having "Terminating" stock, Loaning Land Companies, and Trust Companies. The most marked distinction is between the Loan Companies proper and the Trust Companies. The latter, it is true, do a class of business similar to the ordinary mortgage loan companies, but their main business is of a trust character; they are engaged in the administration of estates held in trust, in respect to which they are the agents of the owners. The returns do not indicate there having been any such material increase in their business during 1902, as occurred in 1900. In 1900 the trust companies had properties in charge "not owned beneficially," to extent of \$13,373,195, which was \$4,180,523 more than in 1899. In 1901, the increase for the year was \$1,724,619, and for 1902 the increase was \$1,289,814. Their loans, however, increased considerably, as the following comparison shows:—

	Loans in 1899.	Loans in 1900.	Loans in 1901.	Loans in 1902.
	\$	\$	\$	\$
On mortgages.....	1,086,664	1,142,734	1,415,291	2,076,306
On securities.....	1,084,712	1,424,234	2,074,876	2,320,156
Increase of loans on mortgages, 1902 over 1899.....				\$989,742
Increase of loans on securities, 1902 over 1899.....				1,235,444
Increase of properties held in trust, 1902 over 1899.....				7,213,966

The latter item is the true index as to the progress being made by the Trust Companies. The increase in the extent of the properties committed to them for administration in the past four years evidences a development that is highly satisfactory; it proves that the system is becoming more and more appreci-