



# INSURANCE and REAL ESTATE SOCIETY

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

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## PRINCE EDWARD ISLAND BOARD OF FIRE UNDERWRITERS.

A year ago we referred to the demoralization of Fire Insurance rates at Charlottetown, P.E.I., and to the prospect of a better state of things; but from various causes nothing definite was done until last August. In that month a meeting was held of the Agents of all the Fire Insurance Companies transacting business in the Island, and as there was an unanimous opinion that the game of undercutting was a losing pastime for the Agents themselves, as well as their Companies, they had no difficulty in coming to the conclusion that a Board should be formed and a tariff made, giving specific ratings for all risks in Charlottetown, and in the built up portions of Summerside, Alberton, Souris, Georgetown and Montague Bridge; and general ratings for risks outside of these districts.

Messrs. Chas. D. Cory and C. E. L. Jarvis, of St. John, N.B., were communicated with to ascertain if they would prepare this tariff conjointly, which they agreed to do. The work was commenced last month, and the tariff, we believe, is now in the hands of the printers; the new rates will therefore soon be in force.

On 27th ult. the Board was fully organized, and the following officers elected: Geo. W. DeBlois, President; J. DesBrisay, Vice-President, and Alex. S. Urquhart, Secretary.

We wish the new Board every success, and hope they will continue working harmoniously for the good of the cause; and as all the members are gentlemen who have confidence in each others good faith we cannot see why they should not continue to do so, and that in due course of time INSURANCE SOCIETY will be able to publish an account of the 18th Annual Meeting of the P. E. I. Board, as it did in January

last, in the case of their confreres in the sister maritime province of New Brunswick.

### "QUOD FIERI NON DEBUI FACTUM VALET."

It would seem as though this law maxim attributed to Coke was true so far as insurance legislation in the Dominion goes, and that "FIAT JUSTITIA, &C.," finds no echo in the Department at Ottawa. The *New York Chronicle* in a recent number compliments the Standard Fire Insurance Company of Hamilton for its "nerve" (sic) in extending its business through the Dominion while it has only a deposit and license for the Province of Ontario. Respecting the "nerve" displayed we cannot help recalling the saying that "no one is a prophet in his own country," and probably faith in the "Standard" through Ontario has not been of so complete a character as its Directors could wish of late; consequently, we fear, that Company has sought other pastures at a distance from home, where the concluding words of the *Chronicle*, that the "reliance" "which has come and is coming to it by the legitimate growth of public confidence in the indemnity it offers," may not have the unreal sound they certainly would have in Ontario. We also are of opinion that the so-called "nerve" will be used in the settlement of losses after the manner attempted with Mr. Fitch of Quebec.

Turning to the general view of the question we would be glad to know whether business which ought not to have been done (being illegal) holds good, because not only is the "Standard" transacting business in Quebec, but also the "Farragut," and one or two other one-horse companies from the States, having paid no deposit nor obtained any license. The receipts are issued by an attorney—so styled at least—and if the Insurance Department has no power, or, as we are inclined to think, will not exercise such power to stop this poaching, it simply turns the Department into a laughing-stock, while a gross piece of injustice has so far been practised against all foreign companies who might have worked their Canadian business from across the border. The head offices for three Companies indeed are in Hartford, and why should not they do as the "Farragut," and appoint not agents but attorneys, making no deposit and paying no taxes.

We trust, however, that even yet we may be mistaken, and that the Government will prove in a very severe manner that the laws framed for the Dominion are not a mere dead letter reversing the above maxim which savors more of law than justice.