

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the carefully kept records of the New York "Journal of Commerce and Commercial Bulletin," shows a total of \$9,939,450. The following comparative table will show the losses for the first nine months of 1901, 1902 and 1903:

	1903.	1902.	1901.
	\$	\$	\$
January	3,166,350	15,032,800	16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,907,650	12,056,600	15,036,250
April.....	13,549,000	13,894,600	11,352,800
May.....	16,366,800	14,866,000	22,380,150
June.....	14,684,350	10,245,350	9,590,000
July.....	12,838,600	10,028,000	15,740,000
August.....	8,428,350	7,425,550	8,334,000
September.....	9,939,450	9,945,000	7,645,200
Totals.....	\$114,971,650	\$114,504,400	\$120,645,350

IMPORTANT LEGAL DECISION AS TO RE-INSURANCE.

The following interesting report of a case heard in the Trial Court, Toronto, before Justice Street, appears in the "Mail and Empire" of 7th inst.:

Equity Fire Insurance Co. v. Merchants' Fire Insurance Co.—Judgment (C.) in action tried without a jury at Toronto. On 30th January, 1901, plaintiffs, by their policy No. 7,927, insured the Duncan Lithographic Co., of Hamilton, against loss by fire to the extent of \$6,000, for one year, divided up as follows:—\$1,666.65 upon machinery and tools, \$2,511.20 upon plates and stones, \$1,544.35 upon stock of stationery, colors, etc., \$277.80 on office fixtures, etc. On the same day plaintiffs re-insured the risk with defendants to the extent of \$1,000. Attached to the policy of reinsurance was a printed slip, part of which was as follows:—"It is warranted by the Equity Fire Insurance Company that it will retain an amount as risk fully equal to that reinsured under this policy." The policy was declared on its face to be subject to the conditions endorsed on it, and they were declared to be the basis of the contract. Endorsed upon the policy were the usual statutory conditions and some additional conditions printed in red ink, one of which declared that any warranty contained in any slip attached to the policy should be as binding on the assured as if it had been printed on the policy as one of the conditions thereof. Plaintiffs effected other policies of reinsurance of the risk under policy No. 7,927 with other companies to the full amount of \$6,000. Later, the plaintiffs issued another policy No. 8,202, assuring the same lithographing company against loss by fire to the extent of \$2,000 upon the machinery and tools mentioned in their policy No. 7,927, but not covering the other property insured under that policy, and afterwards plaintiffs reinsured this latter risk to the extent of \$500 with the York Fire Insurance Company. The property insured under these policies was destroyed by fire in December, 1901, and plaintiffs having paid the loss brought the present action to recover from defendants their proportion of the loss upon the reinsurance policy. Held, that the proper interpretation to be placed upon the warranty was that

plaintiffs would not reinsure more than \$5,000 of the \$6,000 which they had "at risk" as recited in the slip, and that therefore the warranty was broken as soon as they effected reinsurances to the full amount of the policy. The warranty would still have been broken even had the \$2,000 policy covered the same property as that insured by the \$6,000 one. In any event the warranty was broken, even if the \$2,000 policy could be taken into account, because it covered only a portion of the property confined in the \$6,000 policy, and the risk was, therefore, not desentitled. Plaintiffs having broken the condition, are desentitled to recover. The condition was a reasonable and a material one, and the breach of it by plaintiffs was a change material to the risk assumed by defendant. Action dismissed with costs. G. H. Watson, K.C., for plaintiffs. R. C. Levesconte and W. J. O'Neil for defendants.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

It was intimated through these columns some time ago, that Messrs. G. F. Marter & Son, Toronto, agents of the London & Lancashire Fire Insurance Co., had been appointed agents of the Liverpool & London & Globe Insurance Co. We are advised that Messrs. Marter & Son have decided to remain with the London & Lancashire Fire.

THE CROWN LIFE INSURANCE COMPANY.

The Crown Life Insurance Company has issued a circular offering \$100,000 of its stock for subscription in order to raise the stock to \$500,000. The new issue will be on same terms as the \$400,000, viz., at a premium of 25 per cent. It is intended to make but one call of 25 per cent. on the stock already subscribed, or now offered for subscription. The president of The Crown Life Insurance Company is the Hon. Sir Charles Tupper Bart., G.C. M.G., C.B. The vice-president is Mr. John Charlton, M.P., the chairman of Executive Committee, Col. the Hon. David Tisdale, P.C., M.P., and the managing director, Mr. Geo. H. Roberts. The company is stated to have already \$2,000,000 of insurance in force. The circular issued contains the portraits of the directors of the company, also copies of expressions used by a large number of members of Parliament, and public men in favour of the payments for life assurance being kept in Canada by supporting home institutions.

"THE FIREBUGS' PROTECTIVE ASSOCIATION," is the title of an organization declared by Fire Inspector Fulkerson, to exist in Chicago. Its membership includes the shrewdest incendiaries that ever infested a city. Its victims, to the extent of thousands upon thousands of dollars, are the fire insurance companies. It is stated that the entire workings of the organization will soon be described to the grand jury whose evidence we should like to hear.