

coverable from the Lloyds owing to this lack of a reserve. It is pointed out, too, that in case of a dispute the claim would invoke the suing of each member of Lloyds,—an important fact not generally known.

Although the usual rule is to limit the liability of Lloyds' members for loss by any one conflagration to five times the amount of the subscription, it is stated that the clause fixing such limit is not always present, so, in such cases, the liability of a member in such organizations is unlimited. The complications likely to arise in case of the death of a Lloyds member are pointed out, as "there is no known gauge or measure, legal or otherwise, for determining the contingent liability of unexpired insurance contracts," so that the estate of such person would not be freed from liability from any mere fluxion of time; but if such estate were divided amongst the heirs, a very serious question would arise as to where this liability rested. The case also of a member becoming insolvent was stated to involve grave difficulties. The Committee conclude by recommending that a law be enacted to subject Lloyds to the same control by the State as the stock companies in all respects.

One Lloyds' attorney beittles the report as based upon the exploded idea that it is the duty of the State to assume paternal control over the affairs of citizens, and declares that it would be as just to subject merchants to legislative control as the Lloyds.

This reply seems a clear avoidance of the question at issue, which is not, "Shall insurance operators be subject to State supervision?" but, "Shall all insurance operators, however organized, be placed under the same legislative control?" Another Lloyds agent declares that his associates have a reserve laid up of 50 per cent. of premiums on existing policies, as required of stock companies, and that no profits have been paid at the expense of the reserve. Another Lloyds agent approves of the Report fully, he endorses its recommendations, as he knows "there are too many Lloyds," and some are recklessly managed. A fourth agent considers the taxation of the individual members of Lloyds would be unconstitutional, but admits its equity so long as stock insurance companies are taxed. A fifth declares that the law compelling a company in its first year "to establish a reserve fund equal to the pro rata unearned gross premiums on outstanding policies," is a bar against new companies being founded, and consequently the need for Lloyds. He also regards "co-insurance" as having so restricted insurance accommodation as to have made it "difficult to obtain large amounts in congested districts." He quotes the record of Lloyds in England as proof of the soundness of the system; and adds: "It is a significant fact that in England, which is the central insurance market of the world, and the security to insurers equal to that in any country, no State supervision is thought necessary, and no re-insurance reserve is required."

The cases of plaintiff and defendant having been impartially stated, as given by each of their representatives, we here pursue the Lloyds question no further at present.

FIRE LOSSES IN CANADA FOR OCTOBER, 1894.

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Oct. 1	Collingwood.....	Lumber	\$7,000	\$4,200
3	Paisley.....	Woollen Mill...	5,000	3,500
2	Milton.....	Boot Shoe Fact'y	2,500	2,500
4	Brampton.....	Farm Barns.....	3,000	2,000
8	Howick.....	Boarding House..	5,000	4,000
15	Chatham.....	Farm Outb'dings.	2,000	1,600
16	Montreal.....	Tailor Shop.....	1,500	1,500
14	".....	Stables	1,000	1,000
8	Portage La Prairie.	"	1,600	1,000
5	Tp. Clarke.....	Farm Property..	1,400	1,000
15	Tp. North Augusta	"	1,400	1,400
15	Tp. Sidney.....	Farm Dwellings.	1,800	1,200
14	Tp. Ameliasburgh.	"	2,000	1,200
15	Sault St. Marie...	Stores and Hotel.	2,500	2,500
15	Goodwood.....	Carriage Shop...	8,000	4,000
14	Selkirk, Man.....	Fish Warehouse..	35,000	32,000
17	Madoc.....	Hotel.....	4,000	4,000
18	Renfrew.....	Store.....	2,000	2,000
19	St. Jerome.....	Stores, Dwellings	30,000	22,000
19	Tp. Egremont.....	Farm Barn.....	1,500	1,200
18	Belœil.....	Hotel.....	4,500	3,000
18	Portage La Prairie.	Grain Elevator..	13,000	10,000
20	Quebec.....	Stores, dwellings	4,000	3,000
23	Montreal.....	Boiler Shop.....	8,000	6,000
23	St. John, N.B.....	Steam saw mill..	12,000	7,500
23	Near Ottawa.....	Farm Outb'ding.	14,000	11,000
23	Quebec.....	Dwellings	15,000	14,000
23	Collingwood.....	Hotel.....	1,200	1,000
25	Montreal.....	Hotel.....	1,000	1,000
26	".....	Stores.....	7,000	6,500
28	Toronto.....	Planing Mill.....	3,000	3,000
29	Garanouque.....	Liv. Stable Stores	20,000	13,500
29	Stoney Mount., M.	Dairy Farm.....	4,000	2,200
			\$224,900	\$175,500

SUMMARY FOR TEN MONTHS.

	1893.		1894.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$402,000	\$301,900	\$391,300	\$269,600
" February.....	722,800	449,100	598,800	279,350
" March.....	671,030	533,830	352,000	193,000
" April.....	661,900	501,700	746,400	470,600
" May.....	310,500	197,400	578,200	373,100
" June.....	1,060,800	582,500	526,200	348,200
" July.....	279,500	167,000	294,400	210,700
" August.....	678,300	456,500	442,700	295,000
" September.....	338,300	205,700	311,400	202,100
" October.....	563,000	201,300	224,900	175,500
Totals.....	\$5,498,130	\$3,436,230	\$4,466,300	\$2,814,150

JOTTINGS BY JUNIUS JUNIOR.

What are the ways of Insurance Companies—Fire Insurance Companies, of course, I refer to? To accept premiums for insurance, pay large commissions to agents, salaries to officials, fees to directors, dividends to shareholders, and repudiate every possible claim for loss. This is the view I know that is taken by those who know least about their ways, and by those most familiar with them can only be stigmatized as the most flagrant misrepresentation of the acts of one of the most important classes of commercial bodies developed in the present century.

I referred in "Jottings" of a month ago to a remark made by a Toronto lawyer, when defending a man accused of the crime of arson, and I promised further reference to the remark in a subsequent number. The issue of the Government Blue Book has reminded me