

it may be to Tyro. If he had said on *either* instead of *both* he would have been correct. Following up his own dictum he makes Company C cover \$200 on dwelling and \$200 on warehouse, thus compelling a \$200 policy to do duty as \$400 in contribution with Companies A and B; and yet, with this extra \$200 of inpromptu non-existing insurance, giving a total of \$600 to pay loss of \$350, he brings the insured short \$33.34!!! Nevertheless, he says: "Both the above statements put the figures exactly as per contract made by and between the assured and the Companies respectively."

"If the English language expresses any meaning" this luminous sentence "means" that a policy written for \$200 shall, in the event of loss thereunder, contribute as \$400 with its co-insurers. This must be so, for does not Tyro say:

"A blanket policy *cannot*, other than by an arbitrary arrangement of figures, become specific on any one of the subjects covered by it for less than its whole amount. This is the true and only equitable apportionment of the loss between specific and blanket policies, and any other is a delusion and a snare, dealing anything but equity."

But this is getting to be monotonous. So "we close" with one more selection: Tyro goes on to speak of Griswold, and of the Courts and their decisions in opposition to his own opinion, and says in conclusion:

"Any of the Supreme Courts in either this country or the United States could not and would not for instance override so plain a condition as that containing the 'average clause' and why should they that containing the contribution clause?"

We answer his query, "Why?" Because the *contribution clause* is operative *only between the companies*. The "average clause" is the *insured's agreement to contribute* to any loss in the ratio that the uncovered value of the property at risk may be in excess of the insurance thereon. Hence, he is a contractant under the latter, but not under the former. That is "Why?"

Try again, TYRO, but take something more simple. How would the following from "Griswold" work under your rule:

Company A covers: Wheat \$5,000. Loss Wheat \$3,500.
" B " Wheat & Flour, \$5,000. " Flour 5,000.

Proposition.—What does each office contribute, and why?

Insurance in America.—"We have been favored with copies of several issues of INSURANCE SOCIETY, a journal published in Montreal, and devoted to the insurance interests of America [should be Canada—Ed. INS. SOCIETY]. The publication is conducted on principles somewhat different from those which usually characterise the Insurance papers of this country, but the result, as a whole, is a journal of peculiar interest to those to whom it is particularly addressed. The meetings and accounts of Insurance institutions of course receive proper attention, but there are also numerous instructive articles, evidently by competent writers, on the various questions arising from time to time affecting Insurance business, and the contents generally are prepared in that original chatty style which goes so far to ensure the success of any paper of the kind. Mr. C. E. Goad of Montreal is the publisher."—*The Metropolitan*, London, Eng.

STANDARD LIFE ASSURANCE COMPANY OF EDINBURGH.

The Standard Life has again presented its annual report, which will be found on another page, and which is, as usual, an extremely satisfactory one. In the year 1882, they received applications for about \$10,000,000, and issued policies for over \$7,000,000. This amount is the largest, with one exception, which the Company has ever issued in one year, while the number of the policies is greater than ever before. About \$1,000,000 have been added to the invested assets during the year, bringing the total up to about \$30,000,000. In short, the progress of this fine old company continues to be all that its most ardent friends could expect, or almost wish for.

The Standard has strong claims for the patronage of assurers in any part of the world. Besides being a strong and prosperous company, with resources such as make its policies as secure as Bank of England notes, it has always been in the very front rank in every movement for the simplification of policy contracts, and the granting of every privilege which can safely be given to policy-holders. It has reduced its contracts now to such a simple straightforward basis, and has introduced so many liberal conditions into them, that it is really hard to say what more it can do in this direction. We look upon its policy form as nearly perfect. The holder of a Standard policy may feel sure that when death happens the sum assured will be paid promptly and honorably. It is in this regard about equal to a Government bond, and, to our mind, this is what Life Assurance should be.

The Standard also invests large sums of money in Canada. Not only is the full amount of its reserves invested here, but a good deal is, we believe, sent here from Scotland for investment. The objection cannot be urged that it is impoverishing the country by sending away large sums of money like some other companies. Although nominally a Scotch company, its Canadian branch is practically almost a separate local company, and we therefore wish it much success in the prosecution of its business here.

The report mentions that a special deputation from the Board of Directors in Edinburgh visited Canada during the past year, and found this branch in a most satisfactory condition, and working as well as they could possibly desire, under the able management of Mr. W. M. Ramsay. From our knowledge of Mr. Ramsay, and from the returns of the Canadian business published in the Dominion blue book, we know that these compliments to Mr. Ramsay are well earned.

We have been favored with a view of the design for the proposed new building which the Standard is having erected on St. James street, in this city. It will be erected on the site lately occupied by Messrs Dawson Brothers, stationers, will have a frontage of 60 ft., be five stories high, and contain suites of offices; the front is to be of Ohio stone, and it will be, when completed, one of the handsomest structures in Montreal, probably in the Dominion. The cost is estimated at about \$100,000, not including the price of the land. Mr. R. H. Waite of Buffalo is the architect.