either by Crane or by the companies. They are all alike in form.

Receiver's Answer to Repudiating Companies.

"All the policies refer to the 'Rules and Regulations of the New England Bureau of United Inspection.' Exactly what the writer of this phrase means by this phraseology I do not know, but it cannot refer to anything except to the so-called 'Survey' or 'Inspection' which Mason forwarded to Crane enclosed in his letter of April 1, 1909, and I understand that because this survey states that the plant was only 54 per cent. sprinklered the companies on this side hope to evade liability because the risk was represented to them as being 'fully' or 'completely' sprinklered. My position as to this is that they having referred in their policies to this 'survey' or 'inspection' are bound by it, even though they did not receive it till after the time of the fire and did not know its full contents. I do not regard it as necessary to attempt to digest this survey very fully, since I know that you are just as capable of doing this as I am, but from my experience I find that each time I read it there is something new in our favour and I therefore suggest that it will bear more than one reading. I have noticed two new things in it to-day which had not impressed themselves upon me heretofore:

No Misrepresentation by the Machine Company.

"First—The very first sentence after the caption is that 'This re-original is complete to date and all previous surveys may be destroyed.' This shows that there can have been no other survey on rules and regulations with reference to this risk at the time that the companies on this side were bound.

"Second—And the very next words (intended as a general description or caption for the details to follow) are 'Sprinklered Risk,' the very word which Mason used to describe the plant when he sent the first cablegram to Crane (dated March 11, 1909) asking Crane to 'cover' same for $300,000. These same words are used as a caption to the two supplementary reports attached to and forming a part of this 'survey'—one showing an inspection on June 23, 1908, by E. M. Coffin, inspector, and the other showing an inspection on February 16, 1909, by G. H. Robinson. The dates show that the survey was complete virtually to the time of the fire, and the use of the term 'Sprinklered Risk,' in my opinion, justifies Mason in calling the risk a 'Sprinklered Risk' in his first cablegram describing the same, and does not justify Crane and the other people on this side in repudiating liability on the ground that the plant was not 'fully sprinklered'

An important point in the situation is the question of the financial responsibility of the four underwriting associations, the policies of which were delivered to the assured's agent by Crane & Co., namely, the "Royal Underwriters," "Royal Alliance Underwriters," "British Underwriters" and "Imperial Underwriters." Each of these policies was for £5,000 or about $25,000. Mr. Winslow states that he called upon Crane & Co. and asked the addresses of the various underwriters appearing on the said policies or the name and address of their attorneys-in-fact, but was refused all information further than that the underwriters were all Americans. In view of this statement the lists of underwriters on these policies are of increased interest.

The Four Underwriters' Associations.

British Underwriters.—Leroy Gates, Alfred Morton, John Sherman, W. H. Miller, Randolph Seaton, A. S. Mason, W. B. Hammond, Julius Henderson, H. C. Williamson, John Wray, Marion Allery, C. G. Moore, Clarence Payton, H. H. Howard, Seymour Price, T. D. Turner, George Eldridge, Samuel Tracy, Burdet O'Connor, Frank Witherbee, Watson Page, Henry Dunlop, Frederick Gray, Manuel Vogle, Thomas Montague—all per H. P. Whitney.

Royal Underwriters.—Wm. Cameron, Robert S. Perkins, Alexander Davidson, S. M. Gloyd, A. G. McCall, Thomas Harbour, H. H. Drennan, John T. Collins, H. H. Richards, F. E. Huston, Charles F. Calkins, F. H. Johnson, J. Henry Hunter, Henry T. Cowan, F. N. Bushwell, J. Edwin Pond, James Taylor, P. H. Bell, Newton K. Bernar, Charles H. Hilt, E. D. Brooks, Franklin Trimble—all per Henry F. Davis.

Royal Alliance Underwriters.—J. S. Robertson, C. P. Lampson, Richard Taylor, S. H. Clarkson, B. S. Prentice, C. P. Custiss, M. W. Hayes, Walter Palmer, E. R. Braley, D. Davies, D. S. Sherman, E. K. Gaylord, Wm. Hodges, Harry Hughes, J. R. Newberry, J. K. Farley, V. N. Bailey, Albert Farwell, Anthony Comstock, D. V. Hutchison—all per C. P. Curtiss.

Imperial Underwriters.—F. L. Williamson, R. H. Hanna, D. W. Morris, N. M. Alexander, Elmer H. Watson, H. W. Averill, D. A. Martin, Thomas Reeves, Hiram Wright, Eugene F. Wyman, S. Lelson, John A. Carso, Myron E. Bruce, John B. Anderson, Wallace Wright, B. A. Whitney, S. T. Lawrence, F. M. Heath, Fred. George, Raymond Phillips, P. M. Hillyer, H. M. Burns, James McBride, Arthur Barker, H. W. Cummings, Randolph T. Hayden, Clinton Andrews, F. S. Dara, Claude Fisher, James Fairchilds—all per E. M. Dunbar.

The Lloyds, London, binder for $62,500 which Crane & Co. delivered was signed by R. C. Burton Rowe, but no details as to the underwriters he signed for could be obtained.

INSURANCE INSTITUTE OF MONTREAL.

Thoroughly Successful Opening to Season of 1909-10 on Saturday Evening Last.

With President George H. Allen in the chair, the opening meeting of the Insurance Institute of Montreal proved an interesting and successful occasion from start to close on Saturday evening last. A goodly number of insurance men and their friends gathered in the Ladies' Ordinary, of the Windsor Hotel, and enjoyed instruction mingled with entertainment, amid the informal surroundings of a "smoker." Those in attendance were heartily welcomed by the president who urged co-operation in the good work the institute had undertaken. That energy and enthusiasm are characteristics of this year's executive is evident from the announced arrangements already made for the current session of the institute.

Among the prominent men who have consented to address the institute later during the season the following were mentioned:

The Hon. James V. Barry, Insurance Commissioner, State of Michigan.