visions of the insurance laws no organization or association not regularly incorporated as an insurance company, as provided in the law, could be recognized as entitled to assume contract obligations. In other words, the attempt of incorporated companies to form a third unincorporated alliance, by whatever name, and to exercise the functions of a corporation as underwriters, is *ultra vires* and contrary to the express provisions of the law. It has been agreed by all the above departments, we believe, that the best legal authorities have always held that two or more corporations cannot legally enter into a partnership, expressed or implied. They have also all held that the issue of a joint policy by two or more companies may be permissible, provided it is clearly expressed in the policy that each for itself assumes distinct and separate liability and is the recipient of a stated portion of the premium. The Wisconsin, Minnesota, Pennsylvania and Massachusetts' Insurance departments do not prohibit, where a joint policy, proper, is issued, the companies from using the term "underwriters" or "associated underwriters" on the back or, in a subordinate line, on the top of the policy, simply to designate the combination acting as an agency in the transaction.

THE COMBINATION CANNOT BE RECOGNIZED

however as having contract powers or as a corporate entity in any sense whatever.

In Illinois the Insurance Superintendent goes further however, and announces that, under the statutes governing insurance corporations, no designation by two or more insurance companies of a combination to procure business or to issue policies can be allowed at all other than the corporate names in severalty. A few days ago the superintendent issued a lengthy

RULING ON THE "UNDERWRITERS" QUESTION

quoting the provisions of the law as to insurance corporations, their rights and limitations and sundry court decisions applicable to the subject. He summed up his conclusions as follows:

First—That insurance companies may combine and issue a joint policy, provided such combinations and the issuing of such policies do not constitute partnership contracts.

Second—That combinations in which the premium receipts constitute a common fund, from which losses and expenses of the business are paid and the net profits shared among the companies composing the combination, constitute partnerships of such corporations and companies and are in violation of law.

Third—That the use by adoption or otherwise by a single company or by several companies of a different name from the corporate name of said company or companies in procuring and carrying on business is in violation of law and must be discontinued.

An addendum to the decision was issued four or five days later in response to inquiries by companies, to the effect that not only on policies, but on advertising matter, the use of any name or title other than the corporate name of the company or compan will be strictly prohibited as contrary to the p provisions of the statute. It will readily be seen t the rulings of the Illinois assurance superintend are far-reaching and comprehensive beyond e the rulings of the other insurance departments, a so long as the decision stands the "annex" meth of prosecuting fire underwriting cannot be emplo in Illinois, while the decisions given in the o States above named, all important States, are s ciently pronounced to practically prohibit the succe ful conduct of the business under the "underwriter device as recently employed. Other states are pected soon to take action similar to that alre taken in the five States named, and as, practica there is no chance for successful appeal from the cisions of the insurance departments, it would s that the combination method, heretofore emplo so extensively, must cease, save where joint poli may be issued under the existing forms of law. T "annex" question is undoubtedly a pretty live over the border, and we shall keep our readers formed of the developments pertaining to it from t to time.

THE EFFECT OF POPULISM IN KANSAS O INSURANCE INTERESTS.

The irritating attitude assumed by the Insura Superintendent of Kansas towards the insura companies transacting business in that State is spired by the spirit of populism. This at the roo simply a manifestation of that unreasoning jealo and hatred which a certain class of ignorant pe entertain towards all men in a better pecuniary c dition than themselves and all corporations and stitutions which are more prosperous than those w which they are in any way associated. Populi Socialism, Communism are the three heads of Cerberus of discontent. The march of the Co army of tramps to Washington exhibited this c temptible and highly mischievous spirit on a la but not original scale, as it was an absurd imita of the movement at Blackheath in 1450, led by J Cade, whose Standard motto:

"When Adam del'vd, and Eve span,
"Who was then a gentleman?"

well expressed the idea of Populism. That mo ment was, however, not so unreasonable as s fancy, as it grew out of the operation of the S Statute of Labourers passed in 1440, which, acc ing to modern ideas as to personal liberty, ideas bodied in our laws, was tyrannously oppressive offence of the insurance companies which are h harried and sought to be driven out of Kansa simply their financial strength. Punch once h cartoon showing a well-dressed visitor in a co village passing a group of roughs, one of whom claims, "Here's a stranger, let's 'eave 'alf a bric him." The leading insurance companies are exc the same spirit in Kansas; they are strangers, they