their while to spend twenty-four hours of their spare time in a year to attend the Institute's meetings and learn something of the business by which they hope to earn their living"

These young men might think they were badly treated if they did not get an increase in salary every year, or when they saw a clerk, whom they considered their junior, promoted over their heads. The explanation would usually be found simple enough—the clerk who had succeeded in getting promoted had shown his ability when he got the opportunity, and no doubt had prepared himself by taking the trouble to study some of the intricacies of his business even after office hours; whereas the other young man had probably kept his eyes on the clock, heaved a deep sigh when 5 o'clock struck, and walked into the street with an air of having done more work than his office had seen fit to remunerate.

LEGAL ASPECTS OF THE CO-INSURANCE CLAUSE.

Mention was made last week of a New York court decision to the effect that by attaching a co-insurance clause to a fire policy, a company assumes that other insurance may be required and thus gives consent for such concurrent insurance.

In this connection it was pointed out that in Canada, the companies generally have considered that every policy with an 80 per cent. clause contains in effect a consent to other insurance without notice. But, to obviate misunderstanding, there has been a growing tendency of late to include a definite permissive clause to the effect that, "Further concurrent insurance is permitted without notice until required."

Regarding the wording of this clause a correspondent suggests certain changes in the course of the communication appearing hereunder.

Montreal, 31st August, 1909.

Editor, THE CHRONICLE,
Montreal, Que.

Dear Sir,—

I have read the article "Co-Insurance Clause in Canadian-Issued Fire Policies" in yours of 27th inst., with interest. It has, as you state, been the general practice in Canada to give permission for other concurrent insurance notwithstanding the fact that a policy is subject to co-insurance.

This seems on the face of it unnecessary since the clause states that the assured agrees to maintain insurance concurrent in form to the extent of at least the percentage called for by the particular co-insurance clause inserted in the policy and that it is upon that understanding that the reduced rate of premium is fixed. However, it has been the custom to grant permission for extra insurance as a precautionary measure and apparently—from your article—we have not been in error.

I take some objection, however, to the definite permissive clause—"Further concurrent insurance is permitted without notice until required."

To my mind this phrase implies that the company taking any subsequent insurance grants permission for any further insurance which may be in existence upon the property insured. This certainly is not what is intended when inserting the "Further concurrent insurance permitted without notice until required" clause.

I am under the impression that a clause something like the following would be better—"Permission granted for existing insurance and to increase or decrease the insurance without notice until required."

The above should remove the objectionable features in the "Further concurrent insurance permitted without notice until required" clause and would also cover the variation in the statutory conditions which some companies insert on their policies,—"It is a condition of this policy, in consideration of which the rate of premium is fixed, "that the assured shall maintain proportionately "to value as large an insurance during the currency of this policy as existed when application "was made, that is to say, if the proportion of "insurance to value is decreased by the dropping "of other insurances which were in force at the "time this contract was entered into then this "policy shall be absolutely void unless the written "consent of the Manager has been given to such "discontinuance of other insurance or insurances."

Yours truly,

"SPECIAL AGENT."

In an added paragraph this correspondent remarks that, whether this variation would hold in court remains to be seen, but the company might plead that by reducing the insurance the proportion of loss to the remaining companies was increased and that this constituted a change material to the risk.

A DECADE OF BANKING LEGISLATION.

Various Amendments that have been made to the Canadian Bank Act since its Regular Decennial Revision in 1900.

In considering possible changes that may be made in the Bank Act during its approaching decennial revision, interest naturally attaches to amendments that have been made since the general revision of 1900. A most satisfactory summary of these is that given by Mr. A. St. L. Trigge, in a supplement to the new edition of A History of Banking in Canada, first published some ten years ago by President B. E. Walker, C.V.O., LL.D., of the Canadian Bank of Commerce. A much wider circle of readers than the banking fraternity is indebted to the author and his collaborator for this revised edition of an authoritative and useful monograph. Mr. Trigge's summary of amending legislation is given herewith.