

Mutual Life, making over by absolute assignment the policy. Evidently Rose thought he was the owner of the policy for its full value at maturity. It did mature in March, 1891, by the death of Sharp, and Rose collected \$2,982, the then value of the policy. The widow of the deceased, in her poverty, thought she ought to have an interest in the policy, and brought suit. The court promptly awarded to her the above amount, less the sum advanced by Rose with interest. Any other decision in similar cases would be to encourage wager policies, which it is the intent of all just law to discourage.

WHAT IS KNOWN as the trolley system for the propulsion of street cars by electricity constitutes a distinct hazard to life and property with which insurance companies have a special interest. There is no question at all about the hazard, however persistent have been the attempts of a heavily capitalized and exceptionally powerful company controlling the system to obscure the fact. On the other hand, honest science some time since declared, and actual experience for some months in two or three places has actually proved, that the storage battery system is non-hazardous, fairly economical and every way convenient for street car propulsion. The fact that the wide-awake city authorities of Paris have recently arranged for an elaborate street car outfit on the storage battery system is sufficiently significant as to its merits. And now comes the statement in the newspapers that the Thomson-Houston electrical company has purchased for a large sum a patent covering the storage battery system; which simply means, if true, that heavy capital and strong organization will give it a chance to succeed on its merits. And that means death to the dangerous trolley system and good news to the underwriters and the general public.

FOR SEVERAL MONTHS the leading fire underwriters of the United States have had under careful consideration the various features of the "Universal Mercantile Schedule," a draft of which was sent out last summer by Chairman Moore of the schedule general committee. After protracted consideration and its experimental application in one or two places, a final meeting of the general committee and special committees embracing some fifty representative underwriters was held recently in New York, lasting several days, and such revisions made as the combined wisdom and experience suggested. It was decided to put the new schedule into operation in due time, and a strong committee was appointed to arrange for this after consultation with the original committee. The committee consists of C. C. Little of the Phenix; E. F. Beddall of the Royal; H. R. Turner of the Niagara; H. E. Bowers of the Guardian; U. C. Crosby of the Phenix; and J. B. Kremer of the Liverpool, London and Globe. The co-insurance feature is to be a part of the system. Much is hoped from this carefully matured schedule, which will, it is probable, come into general use with the advent of the new year.

SUIT HAS BEEN brought by the Home insurance company of New Orleans against the Imperial, the Royal, and the London and Lancashire, says the *Commercial Bulletin*, which involves a new point in reinsurance liability. The Home issued several policies on cotton in April last at a \$1.50 rate without co-insurance. General reinsurance contracts were made with the above companies at 1 per cent., the rate for policies with co-insurance. The reinsurance policies read, "subject to the co-insurance clause and to the same conditions, valuations, endorsements and modes of settlement as are or may be adopted by the reinsured company and loss, if any, payable *pro rata* with reinsured company at the same time and in the same manner as they pay." The loss on the risks burned would have been, under the co-insurance clause, about \$11,600, but were total in the absence of the clause. The Home claims reimbursement for this total, for which under its policies as issued it is liable. The defendant companies offer to pay what the Home's liability would have been under the co-insurance clause. The decision in this case will be of interest generally.

WE NOW HAVE before us the completed record of the fire loss in the United States and Canada for eleven months of 1892, footing up, according to the *Commercial Bulletin's* figures, \$120,350,250. In 1891 the total loss for the same period was \$124,180,650 and in 1890 \$94,118,345. According to our loss record in the columns of the CHRONICLE the eleven months' total for Canada this year is \$4,730,800 and assuming the same amount for December as for November it will aggregate \$5,008,500 for the year. If we add to this \$25,000 for small fires unreported, we shall have a total of \$5,033,500 as Canada's contribution to the great ash heap. The insurance loss will probably aggregate about \$3,350,000 for Canada. The December loss in 1891 for the United States and Canada was over \$14,776,000, and if we assume the December loss this year to be, say \$13,000,000, to be added to the above \$120,350,250 for the eleven months, we have a total for the year of \$133,350,250, as compared with about \$139,000,000 for 1891, and \$110,000,000 for 1890. As compared with 1891, the present year shows some improvement in the aggregate property loss; but whether the insurance loss will turn out to have been proportionately less (it was about \$91,000,000 last year) can only be known when the entire record shall be made up. It is very probable, however, that it will.

THE NORMAL WORKING of a life insurance policy under the level premium system is succinctly stated in the experience of a policyholder in the Penn Mutual Life of Philadelphia, which issued a \$5,000 ordinary life policy to Benjamin Hornor of that city at age 31, in May, 1847, at an annual premium of \$121.50. Mr. Hornor died last July aged 76. His total premiums during the life of the policy amounted to \$5,589, but his annual dividends amounted to \$3,452, so that the actual cost to him for his insurance was \$2,136, or only \$9.29 per thousand annually. At age 76, the year of