

Finally, he made a statement which might profitably be taken to heart by those who think honesty a worn out virtue and a good name an unnecessary appendage to the man of force and vigor and action. The interviewer asked if the moral hazard was given any consideration.

"The moral hazard is the first thing we consider," was the reply. "When an application is received, the first thing we do is to get a report upon the applicant, and if we are given to believe that his character is of a certain nature the matter stops right there. We would not knowingly accept the risk of a man whose character was questionable."

That is the value placed on reputation by a company conducting one of the largest burglary insurance businesses in the Dominion.

It used to be said, in encouragement of burglary insurance, that the rates were a mere trifle. This can hardly be said of the rates on certain classes of goods to-day, since rates have been raised on some kinds of merchandise. Some cities and towns, however, offer a greater risk of burglary than others. In Montreal, for instance, one burglary insurance company has adjusted 175 claims during the present year.

NATIONAL LIFE HAS GOOD YEAR.

One million three hundred thousand dollars represents the increase in the value of applications for new business received during 1908 over the figures of 1907. The premium income on the business in force on December 31, 1908, amounts to \$310,635.90. The annual premium income at the end of 1907 amounted to \$218,745.92. This shows an increase of \$91,889.98.

The amount received from interest earnings during 1908 amounted to \$54,916.97. The amount received from interest earnings during 1907 was \$46,608.72, which shows an increase of \$8,308.25 for 1908. In this connection the company is in a position to report not a single dollar of interest or principal on any of its investments overdue or in arrears.

The total assets of the company on December 31, 1908, amount to \$1,122,179.60. The increase in assets during the year 1908 amounted to \$280,947.15.

The volume of business in force on December 31, 1908, in round numbers, was \$9,000,000, which is a gain for the year of \$1,900,000. This an excellent showing.

INJUNCTION AGAINST I. O. F. DISSOLVED.

The Independent Order of Foresters is no longer restrained by injunction from enforcing increased assessment rates on old members. Justice Brown, of New York State, had last year granted such an injunction, in the case of Richard Humphreys and others vs. the Order. Now Judge Marcus, sitting at Buffalo, gives decision which asserts the Order's right to increase the rates by amending its constitution. Justice Marcus accepted the claims of the defendants' counsel in vacating the injunction. He held that the order has the right to increase its assessment rates by an amendment of its by-laws, and that in so doing, it does not violate the contract made with the policyholders. The right to make such changes is held to be acknowledged by members upon application and admittance to membership; and the duty to do so, when necessary to enable the society to meet its obligations to all its members when they mature, is imposed by the charter of the society.

LIFE, ACCIDENT, AND CASUALTY NOTES.

A forty per cent. dividend has been declared on the Canadian policies of the Mutual Reserve Fund Life.

The North American Life Insurance Co. have appointed Mr. O. H. Jackman its inspector for the Eastern Townships of Quebec.

Something like agreement upon essential conditions ought to result from the conference held the other day in Montreal by the representatives of plate glass insurance companies.

A. E. Ransom, supervisor of the Equitable Life over British Columbia, Oregon and Washington, has headquarters in Seattle.

Messrs. Miller & Anderson, insurance brokers, Toronto, moved into new and commodious premises at Nos. 8-10 Wellington street east.

Mr. C. E. Robertson, recently promoted from the Toronto staff to be cashier of the Canada Life office in Cincinnati, has been presented with a well-appointed club bag by his former associates in Toronto.

The suit of Mrs. F. H. Mathewson against the Travellers' Life and Accident Insurance Company will be settled between the parties to the suit on a basis of 50 per cent. of the amount paid. In this case the widow of the late F. H. Mathewson, Montreal, manager of the Canadian Bank of Commerce, and former president of the Board of Trade, brought action against the company for \$13,000, the amount of an accident insurance policy held by her husband in the office of defendant company. Mr. Mathewson died, following injuries received in a runaway accident. The company claimed that death was due to heart disease, and thus the amount of insurance against death by accident was not payable.

UNAUTHORIZED INSURANCE.

Unfair to Companies Complying With Law—Suggestion for Coping With Evil.

That unauthorized insurance companies shall pay to the State a fee of at least 3 per cent. of the premium paid is the suggestion of Mr. E. E. Rittenhouse, Colorado Insurance Commissioner, in his special biennial report. A great deal of insurance, he says, is placed in Colorado by unauthorized companies operating through the mails or by unlicensed agents. "This is unfair to the companies which are paying taxes and fees to the State and obeying its laws, and it works a wrong upon our people, because many of these unauthorized companies are unsafe and fraudulent; and, whether they are or not, in the event of a legal claim, a citizen of this State is denied the protection of our courts, because he can get service upon the companies."

To Protect the Public.

"There are circumstances under which agents should be permitted to place insurance in companies not admitted to this State. It is, for instance, impossible to find enough authorized companies accepting extra hazardous fire risks to enable agents to place the full amount of such risks. In this event the property owner is obliged to seek outside insurance to cover the surplus or excess, as the law prohibits an agent from placing insurance in an unauthorized company. In order to protect the public against the operations of unauthorized companies, good and bad, and at the same time to take care of these risks in the extra hazardous line, I suggest that section 20 of the Insurance Laws be amended so as to provide that any person accepting or making any contract of insurance with an unauthorized company shall pay to the State a fee of at least 3 per cent. of the premium paid, the contract to be of no force or effect until such fee has been paid and receipt received therefor. Provided that, where an affidavit is filed with the Insurance Department by an applicant for insurance and an authorized agent, to the effect that the insurance desired, or any part of it, can not be placed in authorized companies, such insurance may be placed in unauthorized companies without the payment of the license fee. The enactment of such an amendment would put a stop to the abuses now complained of, providing, of course, that it was enforced. It is certainly time that some legal method of stopping the operations of these outside and often fraudulent concerns should be discovered."

In Canada as Well.

The evil is not confined to the United States. Time and again cases are observed in Canada. It is a difficult problem to solve, and the suggestion of Mr. Rittenhouse's deserves serious consideration.

PAST RECORDS—LIFE INSURANCE.

The insurance records of Canadian companies for 1908 will not see print for some weeks yet. The general opinion of life men is that the past twelve months will exhibit fairly

satisfactory new business. It will likely be equal to that of last year, and probably an increase will be noted. Here are the records for past years:

	1871.	1881.	1891.	1901.	1904.	1905.	1906.	1907.
	No.	No.	No.	No.	No.	No.	No.	No.
Policies in force	62,857	170,602	484,060	656,892	718,081	767,690	825,371	
dollars.								
Amount in force	45,825,935	103,290,932	261,475,220	463,769,034	587,880,790	630,334,240	656,261,100	685,405,390
Premiums rec'd	1,852,974	3,094,689	8,417,702	15,189,854	19,969,324	22,080,717	22,364,456	23,145,076