

prietors or Policyholders in either company were supplied with sufficient data from which to judge as to the prudence of the important step about to be taken, although the two companies are "differently constituted" and for "widely different" objects.

[This company has some policies here but we presume the holders will surely throw away more money on so shaky a concern.—Ed. C. M. T.]

LIFE INSURANCE.

A passage bearing upon this point by a recent writer is sound in the fullest degree. He says that "one of the most important benefits to be derived from Life Insurance is, that it enables the man of large means, but of extended and varied business, to provide an amount of ready cash immediately after his death, to be used by his family either to meet their daily necessities or to aid in closing up the estate to the best advantage." To this end some of the richest men in the country have made large insurance on their lives, and the results are always satisfactory. Thousands of dollars have been saved in the closing of estates by means of a small amount of ready money. The records of our Probate Courts will attest to the truth of this statement, and that, on the other hand, thousands and tens of thousands of dollars have been lost, and estates utterly ruined, for the want of a small sum of ready money. Life Insurance provides a ready cash in this; and a policy of insurance on the life of the husband, payable as the law directs to the wife and children, does not wait the law's delay, but comes up promptly to the rescue of the hard-earned estate of the deceased. When a house is discovered to be on fire, the first inquiry made is, "Is it insured?" If not, the carelessness or neglect of the owner is severely reprobated. How much more censurable is it in a father or husband to die, leaving his family unprovided for, when they could have been secured against poverty by Life Insurance. Let every man ponder on this.

The enormous growth of the business of Life Insurance is a strong positive argument in favor of its usefulness and the equitable adjustment of its details. If time did not attest and make good their pretensions to benefit the community, the great companies, instead of becoming richer and more respected as they grow older, would fall into disrepute. An enterprise may be conducted on a fallacious basis for a time and may succeed in duping the public to a certain extent, but no such concern will run decades into generations, meeting its engagements on every hand, continually strengthening its hold on public confidence, unless its foundations are stable, healthful and secure. We believe that the great companies are among the staunchest and most trustworthy monetary institutions in the world. Indeed, conducted upon the principles that most of them are, their failure would be as near impossibility as that of any sublimity thing. They are always growing, and they take no risks which are dependent on commercial accidents or monetary reversals; and hence in the most troublous times they may confidently be expected to stand firm.

We make no scruple, then, in saying to our friends, both in public and in private, insure your lives. None can tell what an hour may bring forth. None can be certain, however prosperous in appearance, of not leaving those nearest and dearest to suffer a long life of trouble and penury through a negligence which has no excuse. None will die the sooner by being insured, for a prudent and manly regard to a high obligation is rather a key, by setting the conscience and the heart at rest, to protect life than to shorten it. And apart from, and independent of, all this if only on purely selfish grounds, a careful study of the orders and principles of our best concerns will show that Life Insurance is a consideration which should be of supreme and exclusive weight with our thrifty and saving community.

Law Report.

LIFE ASSURANCE.—INTEREST ON ANNUAL INSURED.—The assignee of a policy upon whose life a policy of insurance has been effected, is not entitled to claim interest on the amount of the policy, until he is in a position to give assurers a full legal discharge upon payment of the claim.—*Toronto Savings Bank vs. the Canada Life, 14 Ch. Rep. 509.*

INSURANCE INTEREST.—INCREASE OF RISK.—In an action on a policy of insurance by A., brought for the benefit of B., an incorporated bank, to whom the policy had been assigned, on a traverse of any insurable interest in B. *Held*, that a warehouse receipt for wheat, the property of A., a warehouseman, signed by a clerk of A., in his own name, was sufficient under 24 Vic. chap. 23, sec. 1, to entitle the property in the wheat so as to confer an insurable interest on B.

The policy was subject to a condition that in the event of any alteration of the risk, the risk should be increased and a consequent additional premium required, the policy should be void unless notice of such alteration, etc., should be given to defendants and allowed by indemnity on the policy, and consequent additional premium paid. It appeared in evidence that at the time the policy was effected by A., he was told by the agent of the defendants that if an elevator were erected on the premises, without informing the defendants, his policy would be avoided, as in that case he would have to pay an additional premium, but this was not inserted in the policy. A. erected an elevator and did not give notice to the defendants. *Held*, on a plea setting out the condition and alleging the erection of the elevator, that the risk was thereby increased, and that a consequent additional premium would have been thereby required, that the jury not having found any increase of risk, the facts afforded no defence.—*Todd vs. Liverpool, London and Globe Insurance Co., 18 C. P. 192.*

TROVER.—PROPERTY AFTERWARDS BURNED.—RECEIPT BY PLAINTIFFS OF INSURANCE MONEY.—Plaintiffs had a large quantity of wheat in the warehouse of one T., for which they held his receipt, and defendants also held T.'s receipt for wheat in the same place, on which they had made advances; but there was not enough wheat to satisfy both. T., having left the country, gave R., defendants' agent, a letter to C., who was in charge of the warehouse, directing him to give R. possession of the warehouse and all grain in it belonging to him, T. On receiving this letter, C. gave R. the key, went with him into the warehouse, and pointed out T.'s wheat, and he delivered back the key, agreeing to hold possession. On the same day R. again got the key to go into the place with one M., and again returned it to C., who said he considered he still had possession of the store, and that he would not have given up the wheat to the plaintiffs if R. had so directed him. Plaintiffs demanded their wheat from R., who, as they alleged, answered, "I won't do it at present," but almost immediately after defendants' attorney served a written disclaimer on plaintiffs, informing them that defendants disclaimed all possession of the storehouse and wheat therein. On the same day plaintiffs brought trover.

Held, assuming the facts most favorably for the plaintiffs, that it should have been left to the jury to say whether R. entertained a doubt as to the plaintiffs' right to the wheat, and whether a reasonable time had elapsed for clearing it up, and *quære*, whether the facts could legally suffice to establish conversion.

Evidence was related that the plaintiffs had insured the wheat stored for and received by the insurance money, and that they had taken the wheat days after the alleged conversion, so that such evidence should have been received, as showing the plaintiffs' conduct in dealing with regard to the property after the alleged conversion, and thus being relevant to the issue.—*Gilpin et al. v. the Royal Canadian Bank, 27 Q. B. 310.*

LINDSAY VS. NIAGARA MUTUAL FIRE INSURANCE COMPANY.—This case was tried at the last Woodstock assizes. It was an action to recover the amount of a policy of insurance on a dwelling in Princeton, Totten & J. H. Cameron for plaintiff, C. Brown & Hon. M. C. Cameron for defendant; verdict for plaintiff, \$1,201.37.

MARINE INSURANCE.—TOTAL LOSS.—NOTICE OF ABANDONMENT.—In marine insurance notice of abandonment is indispensably necessary in all cases where the insured elects to abandon.

In this case the vessel insured ran upon the rocks on the 11th October, and the defendants' agent was informed of it by the insured on the 16th October, but he was not informed of his abandonment as for a total loss until he made the protest before the agent on the 17th October, and no formal abandonment in writing, under the terms of the policy, was made until 27th December following, when the vessel had been floated off and utterly lost by the carelessness of the insured. *Held*, that the notice was too late to be available, even if there had been such a loss as would have entitled the insured to abandon.

Whether a loss is to be considered a total loss depends on the fact whether the vessel, as injured, is useless to the owner, unless at an expense that no prudent man, if uninsured, would incur, an expense exceeding the value of the ship when repaired. In this case it appeared that on the ninth day after the vessel went upon the rocks, the captain, on returning to her, found her in as good a state as on the second day, and that she remained between two and three weeks on the rocks, and then floated two or three miles below. It further appeared that there was not the slightest attempt made to get her off or recover her, or even to examine her, while all the witnesses said they would have tried to get her off, and it seemed beyond doubt that there were eight days during which, from the calm state of the weather, an attempt could have been successfully made for within three days after she first ran on she floated again without any assistance, and there was evidence that even one man could have hauled her off, but the captain, a witness stated, intimated to him that he did not mean to do anything with the vessel. *Held*, that the evidence wholly disproved a total loss, either actual or constructive.

Held, also, that the fact of the plaintiff not having made any exertion to get the vessel off was no ground for a new trial, as, if the vessel got on the rocks by perils of the sea and was injured, plaintiff was entitled to be indemnified for that; but that he was not obliged to take her off, but might leave her on the rocks until she went to pieces, though he could not recover for the destruction thus voluntarily suffered.—*Herkley v. the Provincial Insurance Co., 18 C. P. Rep. 335.*

THE PRODUCTION OF GOLD AND SILVER.—The *Bankers' Magazine* contains an elaborate article on the "Past and Present Production of Gold and Silver throughout the world." The production since the discovery of America. The production in the Nineteenth Century to the year 1848. The production since the discovery of gold in California. The present annual production in all countries. Annual report of the General Land Office, U. S., on Gold and Silver. Special report of Mr. J. Ross Browne, on the Pacific Gold Region. Special report of Mr. James W. Taylor. The relative supply of both metals, past and present. The annual and aggregate supply in North and South Carolina, Georgia, Virginia, Tennessee, California, Mexico, Canada, South America, Central America, Bolivia, Peru, Buenos Ayres, Paraguay, Chili, New Grenada, Europe, Great Britain, France, Spain, Scandinavia, Austria, Russia, Prussia, Saxony, Italy, Asia, Siberia, China, Africa, Australia, &c., with the views of Messrs. Locke, Newmarch and Chevalier, and others. Also a list of 360 Savings Banks in New England and New York, number of depositors and amount of deposits in each.