

alienated public sympathy by leading on the coal miners into a contest which has had a most damaging effect not only on the general commercial and financial interests of the country, but on the fortunes of the misguided workers, who are likely to suffer for a year or two, perhaps longer, from having abandoned their means of living and wasted their modest savings in a vain struggle.

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The removal of the King to his yacht is a very gratifying change. Skilful as are his physicians they cannot compete with Dr. Neptune, whose powers as a recuperator are unrivalled.

ACCIDENT INSURANCE MEN IN SESSION.

The International Association of Accident Underwriters, of Boston, whose fifteenth Annual Convention has been in session at Crawford Notch in the White Mountains, was brought to a close on the 12th inst. Delegates representing twenty-one companies were present, including Mr. A. L. Eastmure of the Ontario Accident, Toronto, who was elected 2nd vice-president of the Association. This was the first occasion on which the Association elected a Canadian to any office.

The Association is doing good work.

The proceedings included discussions upon uniform policies; conditional and unconditional policies; health insurance; the commercial traveller as an accident insurance risk; insurance legislation; formation of organizations of local agents; co-operation between companies in the adjustment of claims; fraudulent claims; uniformity in claim blanks; these and other subjects were discussed at considerable length, and a committee of five was appointed to consider and report later in New York upon the advisability of the adoption by all companies of uniform wording covering those and similar clauses.

RISK OF FAULTY PUNCTUATION IN POLICIES.

Faulty punctuation is responsible for some serious errors having occurred. A recent instance is given by the "Insurance Monitor." The New York Court of Appeals had a case to decide which depended wholly upon the punctuation of an accident insurance contract. The policy in question provided that any member who lost an arm or leg through accident might recover \$2,500; that in case of the loss of two limbs he might recover \$5,000, provided the loss occurred within three months after the accident, and provided further that the word loss "as used in this section" is construed to mean actual amputation. There can be no doubt that the intention of the company which issued this policy was to make the words, "provided

the loss occurred within three months after the accident," applicable to the loss of one arm or leg as well as to the loss of two limbs. The closing section of the paragraph applies unquestionably to both classes of accident; it reads: "provided further that the word loss as used in this section is construed to mean actual amputation," which clearly refers to the loss of one limb as well as to the loss of two. In spite, however, of the irresistible logic of grammar and common sense, the Court decided that, as the section of the sentence relating to loss of an arm or a leg was divided off by a semi-colon from the section stating a time limit, such time limit was independent of the clause relating to loss of a single limb. It is better to repeat stipulations applying to different conditions so as to obviate all chance of misunderstanding. A few extra words may sound tautological, but, if repetition removes risk of ambiguity it needs no apology.

ALLEGED MORAL HAZARDS IN LIFE ASSURANCE.

The "Scottish Critic" considers the moral hazard in life assurance to have been less generally recognized than in fire insurance. In respect to this our contemporary remarks:

"The annuitant who is credited with the faculty of longevity starts with the knowledge of a sound constitution. It has not been sufficiently obvious hitherto that there are marked differences in the other forms of insurance. The new tables recently published by the joint committee of the Institute of Actuaries and the Faculty of Actuaries show that the experience of endowment assurances indicates a much lighter mortality than that of whole life assurances, and that male lives, assured without participation in profits, are throughout higher in mortality than that experienced by the holders of participating policies. These are significant facts. They explain themselves and suggest some unpleasant truths. The great lesson the tables have taught of the influence exerted on the rate of mortality by the motive inducing assurance will not be without its influence on assurances offices."

The implication that there is some undefined moral hazard involved in whole life assurance which is absent, or present in a lower degree in endowment assurances, is not proven by the lighter mortality shown by the experience of endowment assurances as compared with whole life. It is not desirable to throw out insinuations of this nature without some very definite and undoubted evidence in their support. Applicants for life assurance, as a rule, have very hazy ideas about the difference between one kind of assurance and another. They rely usually upon the representations of agents. In such cases, therefore, if there is a moral hazard in the application for a whole life policy, it must be unknown to the soliciting agent or he has not known enough to recommend a