

Insurance.

INSURANCE MATTERS IN MONTREAL.

From our own Correspondent.

MONTREAL, 11th July, 1871.

July 1. At a little after 9 this evening a brilliant illumination in the western horizon indicated that a somewhat extensive conflagration was in progress somewhere in the neighborhood of Cantin's ship-building works, although the alarm was given from Box 62, at St. Gabriel Market. It proved to proceed from an isolated cottage at Cote St. Augustin, on the continuation of St. Joseph Street to the village of St. Henri, belonging to Samuel Johnson, a cattle dealer. How this fire originated is a mystery, as the entire family had been out and the house closed the entire day. It being Dominion Day, Mr. Johnson and his family celebrated it by proceeding to Lachine to enjoy a day's fishing, and only returned at night to find the site of the home they had left in the morning a mass of glowing embers. Not a vestige of the house or its contents was saved, except a pile of bricks in the midst, which marked where the chimney had stood. The house was insured for \$600, and the contents for \$250 with the British America. Loss total. The night being calm, the stable which stands at a few yards distance was saved with its contents. The place being about a mile from the limits of the city water supply, the Brigade, which was on hand, could render no assistance.

Dominion Day, which hitherto, from the time of its institution, has been a perfect saturnalia here for boys and children of a larger growth, who made the streets hideous and perilous with their reckless pranks with fireworks, generally winding up with a holocaust or two at the expense of some insurance offices, passed off this year with singular tranquillity; not a firework of any kind was seen or heard, and consequently no casualties by fire occurred. This is to be attributed to the wise promulgation by the City Council of a stringent by-law imposing penalties on the vendors of such wares without due license, and the Mayor's proclamation prohibiting the letting off dangerous projectiles in the City. With the exception of the fire before described, which it is feared had its origin in something worse than mere recklessness, and which is moreover beyond the city jurisdiction, nothing occurred to mar the enjoyment of the day.

July 4. At about 2 this morning, a fire was discovered in one of the lumber yards of Mr. Wm. Henderson, St. Constance Street; it spread with great rapidity, and at one time threatened destruction to another yard of the same gentleman adjacent, in which were stored a number of valuable horses, which were rescued with considerable difficulty; the houses also in the vicinity were also in imminent peril; but the Fire Brigade, after nearly an hour's hearty efforts, succeeded in obtaining the mastery of the flames. Loss about \$2,000, supposed to have been insured with the Liverpool and London and Globe, and Commercial Union, but as the latter company claim that their policy does not cover the contents of this yard, and it would be difficult to controvert their position, the entire loss will fall upon the former company.

Scarcely had the fire at Henderson's yard been suppressed, when another alarm was sounded, on account of another fire in another lumber yard, belonging to A. J. Auger, at the corner of Vitre and Elizabeth streets. This appeared to be a much more extensive one than the former, but after another severe struggle it was subdued without extending beyond the limits of the enclosure in which it began. Loss on building of office, about \$40, insured with Commercial Union; on lumber, insured with North British and Mercantile, said to be \$1,600, which your correspondent believes to be about one-third of the actual loss.

That both these fires, in similar establishments, within an hour of each other, and under precisely similar circumstances, had their origin in incendiaryism—most probably by the same hand—there can hardly be a doubt; and yet no effort is made either by the underwriters or the public authorities to trace the fire-raiser; but the insurers set about adjusting the owner's claims for loss with the utmost equanimity, as if incendiaryism were one of the contingencies against which they insured. Your correspondent suspects that a well-known monomaniac once connected with the fire brigade, whom public indignation drove from the city some two years or so ago, will be found to be in our midst again.

July 8. A slight fire broke out this afternoon in the lunatic ward of the gaol, occasioned by one of the lunatics throwing down an unquenched pipe: it was easily extinguished with but slight damage.

Same night the factory of Mr. G. H. Denniston, at St. Henri, was destroyed by fire believed to have been wilfully set. The factory was for the preparation of a certain bromophyte fertilizer, which was deemed a nuisance, and threats had been held out against the owner. Loss about \$4,000. No insurance.

There have been many alarms in the city, arising chiefly from foul chimneys, but resulting in little or no damage beyond the scare, and promptly subdued.

The insurances on the steam-tug "Reindeer" were \$4,000 with Quebec Marine, and \$2,000 with Western of Toronto.

FIRE RECORD—Amaranth, July 1.—The house and barns of Samuel Hunter were consumed; insurance \$200. Also the buildings of Mr. Williamson; insured.

Toronto, July 7.—The stables of the Clyde Hotel were set on fire, as it is believed, and the upper portion consumed; contents insured in the Western for \$75; the building is also insured in the Hartford.

THE LIFE INSURANCE CONTRACT.

A New York City Life Insurance Company publishes the following suggestions embodying some of the legal principles involved in contracts of life insurance:

1. As a general rule, unless otherwise expressly provided for, the laws regulating all other written contracts are applicable to and govern contracts of life insurance.

2. Unless otherwise provided for, a solicitor, broker, agent, or other third party who may be connected with the business, has no authority to bind the principals or contracting parties, to make or unmake, to alter or change a contract of life insurance, any more than he would have in any other contract.

3. The contract of life insurance is between two parties, the insured and the insurer. The agreements of the insured are contained in the written application; and the declaration signed by the insured, and the written statement of the friend and physicians signed by them; these are the basis of the agreements of the insurer, which are contained in the policy issued by the company and signed by its officers.

4. False or fraudulent statements in regard to the application, whereby the company is or may be deceived, vitiate the contract of insurance; and if the policy is obtained on such statements, and without paying therefor, according to agreement of the party, it is void.

5. The policy, properly issued and delivered, becomes a binding contract, and thenceforth its continuance as such depends on a compliance, by the party insured, with the terms and conditions set forth in the policy itself, which should always be consulted to ascertain what is its real and meaning.

6. A policy assignable in its nature may be assigned or transferred, absolutely or contingently, according to the agreements of the parties, with notice to and consent of the company, subject to its rules and the rules of law.

7. A policy to a married woman on her husband's life for her sole benefit, and that of her children, in case of her death, should be made in her own name, she signing the declaration and other necessary papers herself, or by some one authorized to sign her name; it then becomes hers absolutely during her life; her husband has no control of it; it can be assigned only by her, with her husband's assent. If the wife dies before the husband, having children, the policy belongs to them, as any other personal property would, and they can be divested of it only as they could be of bank stock or other personal property. If the wife dies leaving no children, the policy is governed by the laws regulating other personal property of like character left by her.

8. A creditor's policy becoming a claim, is good for the amount of principal, interest, and premiums paid, due the creditor.

A policy assigned to a creditor or other party, whether absolute or conditional, should specify the terms and conditions of the assignment; notice of a change or fulfilment of conditions should be given the company, that the rights of all parties may be secured. The true consideration of an assignment should, if practicable, be stated, that it may be judged of before assented to, (the assignee becomes a member instead of the original holder). When a "valuable" consideration is mentioned, it will be understood to mean "an adequate consideration," and proof thereof expected.

9. As contracts of the kind named, and assignments thereof, are important, legal documents, no party whatever has a right to change a name, date, figure, or fact stated over another's signature, without the express authority of the party, and such authority should always appear with the written paper so changed.

OIL MATTERS IN PETROLIA.

(From our Own Correspondent.)

PETROLIA, July 11, '71.

The large well still doing wonders, that is between 400 and 600 barrels per day, as it is pumping direct into ground tanks of known capacity there can be no mistake in its production.

Mr. S. Taylor and several others are getting up rigs as close as they can to this well; and there is also a much keener competition for lands around there, and developments this year promise to be much more extensive than any previous one.

The Joint Stock formation of the Producers is meeting the Refiners to join to put down their iron wells and I believe at least 4 new wells are going down for them.

Crude oil about the same.

Refined very firm and slightly advanced; the production last week between 9 and 10,000, bbls.

The shipment about the same.

Messrs. Smith, Merrit and H. Prince have struck a very fine well on Lot 13 or the east of 14, in the 12 Con., Erin. No fair test has yet been made, but as it filled an 80 barrel tank in some few hours and had to be shut down for tankage, great things are expected from it. Crude \$1.70 per bbl., Refined 23c. per gall.

GREAT WESTERN RAILWAY OF CANADA.—Traffic for week ending July 23, 1871:

Passengers	\$ 31,891 73
Freight and Live Stock	57,112 09
Mails and Sundries	2,047 47

	91,051 29
Corresponding week of last year.	73,685 59

Increase	17,365 70
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