

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.—Continued.

Moved by Mr. John Foy, seconded by Mr. T. R. Wood.

"Resolved, that the Shareholders of The Home Savings and Loan Company, Limited, hereby approve of and concur in the application now pending to the Dominion Parliament for the incorporation of a Bank, and assent to the name of such Bank being "The Home Savings Bank of Canada," and they approve of the Directors of the Company promoting a Bill before Parliament pursuant to such application." *Unanimously Carried.*

Moved by Mr. W. T. Murray, seconded by Mr. Thos. Long.

"Resolved, that the Shareholders of The Home Savings and Loan Company, Limited, having heard read the application by the Company now pending to the Legislative Assembly of the Province of Ontario, hereby approve of said application, and the Directors are hereby requested and authorized to promote if they think fit the said application with such variations, additions and amendments as the Directors may think fit to make in order to carry out the true intent, and as the Legislative Assembly deem proper to make." *Unanimously Carried.*

Moved by Mr. H. C. Hammond, seconded by Mr. Samuel Barker.

"Resolved, that the Shareholders of The Home Savings and Loan Company, Limited, hereby, in view of the increasing business of the Company and in the interest of all concerned, approve of an agreement being entered into between the Company and the Shareholders with the intent and object that the said Company may transfer the good-will and assets of the Company to a Bank and otherwise realize the assets of the Company, and that the Shareholders of the Company obtain shares in the Bank in lieu of shares in the Company; and further, that the Directors of the Company take all such steps as they may deem prudent to carry out such object and submit such agreement to the Shareholders for execution by them." *Unanimously Carried.*

By-Laws Nos. 56 and 57 relating to Assistant Manager and Managing Director were confirmed.

Motions of thanks to President and Directors, also to General Manager and staff were passed, and the Auditors, Messrs. J. M. Sullivan and J. G. Hall, were re-appointed.

The following were elected Directors:—Messrs. Eugene O'Keefe, John Foy, Edward Stack, W. T. Murray; Mr. James Mason, Managing Director; Mr. Eugene O'Keefe was re-elected President, and Mr. John Foy, Vice-President of the Company.

MISSOURI LAW VERSUS JUSTICE.

The State of Missouri is acquiring a dishonourable reputation owing to its legislation, which seems to go upon the principle that an insurance company has no rights against any policyholder which the law ought to respect. By the law of Missouri the crime of suicide does not, under any circumstances, invalidate a life assurance claim against the insuring company. However, deliberately a person may have procured a life policy for the purpose of defrauding a company by early suicide, the law of the State recognizes the claim thus fraudulently created as valid.

Another dishonourable feature in its laws has been exposed by a decision given in the Supreme Court of Missouri, which is commented upon by the "Insurance Leader," St. Louis. "The court holds that, under the Missouri statutes, the company has no right to deduct the amount of loans or other indebtedness from the reserve of the policy in event of default in payment of premiums. No deduction can be made even though the loan note so provides. The case is one brought against the Mutual Benefit Life Insurance Co., which was won in the lower court, but the Supreme Court reversed the lower court and entered judgment against the company. If the court refuses to grant the rehearing applied for the effect of the decision will be tremendous. It not only affects outstanding loans, but raises a question of even greater importance. It is this: Most of the companies set out in their policy contracts a table of loan values which is in most cases the full legal reserve. Under the terms of the policy

the insured can avail himself of the full loan value at any time, giving the policy as surety. Now, if the court's decision stands, the company cannot deduct the loan in case of lapse, and, therefore, would have no security, and yet under the terms of the policy the insured could force the company to fulfil its policy contract and grant the loan. Furthermore, this decision would deprive the citizens of Missouri of the valuable privilege of borrowing from the companies for other purposes than for the payment of premiums, which privilege citizens of other States fully exercise. The value of policyholders being able to obtain money on their policies from the companies was emphasised during the panic of 1893, when business men were able to obtain loans on their policies from the companies when the banks refused to make loans even on Government bonds. It will be seen that the effect of the decision will be far-reaching."

The decision of the Supreme Court is challenged by several of our contemporaries, but lay verdicts do not upset Court judgments.

ELECTRICAL FIRES.

The Electrical Bureau of the National Board in its last quarterly report gives thirty-one instances of fire by electricity. Following are a few examples:

Failure of an inferior device used as a telephone protector permitted current from a high voltage wire, which had been crossed with a telephone circuit, to enter the building.

Short-circuit at ceiling rosette.—The rosette was mounted on a painted wood ceiling and carried one 16 candle-power 110 volt lamp. The fire, when first discovered, was burning around the rosette. After the fire had been extinguished it was discovered that the main fuses had been blown.

Sparking at commutator of 500 volt elevator motor ignited oily waste, setting fire to the building. The arching is believed to have been due to the dirty condition of the commutator and brushes.

Defective wiring in a show case of a dry goods store ignited the contents of the case.

Breakdown of insulation on fixture wire which had been placed in contact with a gas pipe back of the insulating joint. The arching punctured the gas pipe and ignited the escaping gas. The gas in turn set fire to a lath and plaster partition.

Short-circuit of live wires at fixture outlet.—A paper hanger twisted the loose ends of the wires together, supposing them to be dead wires. The cut-out protecting the circuit was fused with No. 14 copper wire, so when the short circuit occurred the insulation was burned off the wires.

A cross between a telephone wire and a high voltage series circuit permitted the high voltage current to enter the building, burning out the telephone and setting fire to the building.

Cross between telephone and series arc circuit.—Three telephone wires became crossed with an arc circuit and carried the foreign current into the exchange, where it ignited the wires running to the switchboard.

Sparks from an arc lamp which was not provided with a spark arrester fell upon a table of clothing, setting fire to the same.

Lightning entered car barns over the trolley wire, setting fire to several cars. The trolleys of the cars had been left in contact with the trolley wire. There was no switch in the wire outside the building and no lightning arresters near.

Short-circuit of a flexible cord ignited papers near by and set fire to a stock of wall paper.