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LIFE AGENTS' MANUAL.—The 11th Edition of this most valuable publication is now passing through the Press. The insurance agent who is without a copy of this work is working under disadvantage. The Manual contains a large variety of information, including reserve values on a 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c. basis as well as interest and discount tables. See advertisement on a later page.

Important Insurance Point.

A matter of considerable importance both to insurers and insurance companies came before the Common Serjeant in the Lord Mayor's Court on Thursday, when Mr. J. E. Wolfe sued the Equitable Life Assurance Society of the United States for the return of a premium of £121 8s. 4d. It appeared that the plaintiff had been insured in the company under an endowment policy, and that upon this policy maturing he elected to take in cash a sum of £166. After an interview with an official of the company, however, he signed a form of proposal for a fresh insurance, underwent a medical examination, and allowed the society to appropriate part of the money due by them to him in payment of the first year's premium. On the following day, however, he intimated to the society that he had resolved not to proceed with the insurance, and applied for the return of the money, but the society declined to assent to this course, and action was brought accordingly. After hearing the case, the Common Serjeant held that the money was paid on an unaccepted proposal; that the society had not bound itself to anything, and that as the proposal was recalled before anything had been done upon it the plaintiff was entitled to judgment. The "London Economist" in reporting this case says: "It is not necessary to discuss this decision at length, as it will probably come before a higher Court; but it may be pointed out that hitherto the assumption has been that upon the receipt of a premium the liability of an insurance company commences, and this lia-

bility has been accepted by life insurance offices. But if insurers are allowed to withdraw after they have paid a premium, on the ground that the contract is not complete until a policy is issued, the converse must hold good, and in that case an office would be entitled to refuse to pay in the event of death occurring between the payment of the first premium and the actual delivery of the policy. That, we imagine, is not a position that would be regarded as satisfactory by the general public.

Absurd Legislation Proposed.

A proposal has been made in the New York State Legislature to compel fire insurance companies "to return one-half the premiums paid upon all lapsed policies." The proposer of this does not seem to have any distinct idea as to what he means by "a lapsed fire policy," nor is he aware that already there is an established system for returning a proportion of any premium paid upon a fire policy which is cancelled by the company or the owner before maturity of the period it covers. The proposal must refer to policies that are cancelled prior to maturity for it would be too absurd to require companies to refund half the premium on a policy that had lapsed by its own term having run out, as, in such a case, there would be no premium to return, none having been paid for renewal.

Assuming then, that reference is made to policies cancelled before maturity, the obligation to repay one-half the premium would be, in some cases, unjust to the company and in others unfair to the policy-holder. If a fire company, for instance, determined to cancel a policy the day after its issue on which a three year's premium has been paid and be required to refund only half such premium it would have received one-half the premium charged for insuring a property for 3 years and yet have carried the risk only one day! On the other hand a company might cancel a three years' policy a week prior to its expiration, yet, after carrying the risk for the