

# The Chronicle

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## Fire Insurance Decisions.

In this issue of THE CHRONICLE, we publish the first of a series of British and Colonial decisions affecting Fire Insurance. They have been compiled especially for this journal by Mr. R. J. MacLennan, of the firm of Messrs. Mowat, Langton, Mowat & MacLennan, of Toronto.

The subject matter prepared by Mr. MacLennan is arranged under ten headings, and we purpose publishing the series with the separate topics indicated by reference words.

The decisions will be found to be most important and interesting to the insurance fraternity, and it is the intention of the compiler to prepare annually a similar paper, containing any new information on the subject of insurance law.

The decisions cited by Mr. MacLennan are as follows: England 7, Ontario 2, Nova Scotia 2, New Brunswick 2, one each from British Columbia, Newfoundland and New Zealand and one from the United States Supreme Court.

We shall reserve some space in this and following numbers of the CHRONICLE for these decisions until the paper is exhausted. The ten headings of the compilation are:—(1) The subject matter; (2) the application; (3) the premium; (4) the policy; (5) change material to the risk; (6) insurance in other companies; (7) the insurance agent; (8) loss, proof and payment; (9) subrogation; (10) legal actions.

In this issue we publish the matter prepared by Mr. MacLennan under the first four of his headings.

**A Provincial Insolvency Bill.** The Nova Scotia legislature is evidently desirous of removing the reproach of preference clauses from future assignments made within that Province. An insolvency bill has been framed and passed which virtually means equal distribution among creditors of all the property of a bankrupt.

It is stated the bill will come into force on 1st July next. As business is reported to be "not very brisk" in the capital of Nova Scotia at present, the approaching close season for preferences may precipitate a few failures.

## The Ship and Turtle, Limited

Following close upon the floating of Sir Thos. Lipton's Joint Stock Company comes the news that the "Ship and Turtle" in Leadenhall street is to pass into the hands of a company.

The "Ship" was established in 1377 during the reign of King Richard II, and has more historic interest attaching to it than any other old tavern in merry England. The "Ship" has been renowned for its cookery, especially of that aldermanic dish, turtle soup.

The proprietor, Mr. Painter, in whose family the fortunes of this famous hostelry have prospered for so many hundreds of years, is said to be in failing health, and ready to dispose of his property to a company.

Unlike Sir Thomas Lipton, who in trade and title is a creation of yesterday, Mr. Painter's claim to distinction rests mainly upon the age of his tavern and himself and the excellence of his turtle soup. But the following figures will serve to convey what this old tavern celebrated for its cooking means to the fortunate proprietor.

The share capital of the "Ship and Turtle" Company is to be £60,000. With the exception of £20,000, taken by Mr. Painter, the shares are offered to the public along with £50,000, 4 per cent. mortgage debentures. The average "takings" of the tavern have been £28,800 per annum, and it is estimated that with the energy of a company infused into its management the "Ship" will earn £12,000 yearly, which would pay 20 per cent. upon the capital. If the glory of the house does not depart with the last of its historic hosts, shares in the "Ship" ought to be worth having.

**Insurance Supervision in Kansas.** The Insurance journals of the United States are paying a lot of attention to the Superintendent of Insurance for Kansas. He has furnished all the insurance companies doing business in the State with blanks to fill up. One of the questions asked by this arbitrary and inquisitive official has caused trouble. The question reads:—"What salary do you pay your President, Vice-President, Secretary-Treasurer and other officers?"