

Automatic Sprinklers in France It appears that the French fire insurance companies have only recently been brought to recognize the importance of automatic sprinklers as a means of reducing the fire waste. Unlike their fellow underwriters in America and England, the French underwriter has not heretofore grasped the idea that it was distinctly within the province of the insurance company to encourage the introduction of these important fire extinguishers by liberal concessions in the rate. In consequence of this attitude, the French companies have lost many of the most desirable risks, the insurance on sprinkled plants being placed in English offices. It appears, however, that of late the automatic sprinkler has given to Frenchmen some extraordinary exhibitions of its value as a fire extinguisher, and in consequence the companies have decided to make allowances for these installations, varying from 20 to 45 per cent., according to the equipment.—*Standard*.

The Insurance Section of the War Revenue Bill, in so far as it relates to marine underwriting, has been discussed at a special meeting of the Institute of American Marine Underwriters. The law requires that a stamp based upon the amount of the premium must be affixed to the policy when issued. It is not easy to see how that can be done, seeing that at the issuance of a marine policy the exact amount of premium due under the policy is not and in many cases cannot be known until the voyage is completed and the route and name of steamer ascertained.

It is estimated that ninety per cent. of all the merchandise exported from the United States is done through a bill of lading from the interior, and is insured from the usual point of shipment. At this time the exact route and steamer are not known; the rate must be left open until the goods go forward. But the banker requires a policy before he will issue letters of credit. Something will have to be done to remedy the present difficulty.

The ultimate destination of the new Government bonds is the same whether they be first sold to individuals or to financial institutions. Persons who can employ their capital actively will not long be content to hold 3 per cent. bonds that can be sold at a premium, and except small lots held in place of savings bank accounts the bulk of the present issue will soon find its way to trustees of estates, holders of trust funds, life insurance companies and banks. These will be paying a premium for the bonds probably, but they would have paid a premium had they bought directly of the Government. In that case the Government would have secured the premium; under the present arrangement the individuals to whom the bonds are originally issued will get the premium. Probably the financial institutions to whom these securities will go eventually will get them cheaper from the individual subscribers than they would have got them had they bought them directly from the Government. We should be glad to believe that the result of the popular loan would be the permanent holding of a large amount of Government bonds in small sums throughout the South and West, but, in spite of the determination of the Populistic Senators that their constituents shall have the great privilege of investing the contents of their old stockings at 3 per cent. or less, we fear that these constituents will go on investing their money where they can make more out of it, and that securities that pay so small a return will soon pass into the possession of the detested and distrusted money power.—*Commercial Bulletin*.

Co-insurance does not void the Clause. The Supreme Court of Connecticut has just decided that the co-insurance clause in a fire insurance policy does not render void the stipulation in regard to "other insurance."

The decision was made in the suit of Leroy Z. Cutler vs. Royal Insurance Company. The plaintiff secured insurance from the Royal, Sept. 14, 1896, for \$1,500. The insured stated at the time that the value of the property covered was \$1,700. No permission was given for "other insurance." An 80 per cent. co-insurance clause was attached. Twelve days after, a fire occurred from some unknown cause. It was then found that value of the property was but \$923, and that a policy for \$1,000 had been taken out in another company twenty-two days before.

The company contested on the clauses voiding the policy if there was other insurance without written consent, or misrepresentation, or concealment as to material facts. The insured claimed that the stipulation as to the 80 per cent. co-insurance nullified the "other insurance" clause, and the principal argument before the court lay upon this question. George E. Fay, of Meriden, Conn., was attorney for the company, and presented to the court a very clear and concise argument against this contention, pointing out that both the other insurance clause and the co-insurance clause, though the latter was not mandatory, were in the line of good public policy, and that the latter should not override the former where such a construction can be placed upon the policy that both may stand.—*Standard*.

YELLOWSTONE PARK.

The Transportation Committee of the National Life and Underwriters' Association desires to announce that it is endeavoring to consummate plans for a trip to Yellowstone Park, after the annual meeting to be held at Minneapolis in August. Many of the members can undoubtedly better arrange to make such a trip at this time than in future years. We are promised by the Northern Pacific Railway Company a special train consisting of baggage car, dining car and Pullman vestibuled sleeping cars. This train will leave Minneapolis in the evening and arrive at Cinnabar, at the boundary of the Park, the second morning thereafter. At Cinnabar, the Yellowstone Park stages are taken and Mammoth Hot Springs reached for lunch.

The next five days will be spent in riding through the Park and visiting the geysers, waterfalls, paint pots, canyons, Yellowstone Lake, etc. This ride will cover more than 150 miles in the most comfortable coaches ever made. They are constructed especially for this travel; the driver thoroughly competent and the horses good, strong and docile animals.

The price for the complete tour—railway and stage coach fares, sleeping car berths, meals on dining cars and hotel accommodations in the Park—has been placed at one hundred dollars, even money. In order to secure this special train and special rate it will be necessary to have at least one hundred passengers. The Committee must know as soon as possible what the chances are for securing this number. Upon re-