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### THE Insurance and Finance Chronicle.

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THERE WILL BE NO separate issue of the CHRONICLE for August 15, but that number will be combined with the regular issue for September 1, making a *double number*. The office staff, like other mortal mortals, sigh for green fields, speckled trout, *et cetera*, or dream of the rock-bound coast where, once on a time, according to good authority, "the breaking waves dashed high"; and so we have concluded to take, what our readers will be thankful for, a "rest." We shall, however, serve them with the full assortment of good things from the CHRONICLE's full table later on, only the viands will be cut up in larger chunks and in double measure in our double number.

WE ARE GLAD to note that the true status as to liability of the individual underwriter has been judicially determined by the Supreme Court of Illinois on appeal from the Circuit Court at Chicago in the case of the American Lloyds of that city, and to which deserved prominence is given by *The Argus*. These parties claimed that their liability was limited to the amount of money contributed by each individual. The lower court decided otherwise, and held that, usurping the powers and privileges of a corporation, they must be charged with like liabilities. This decision the Supreme Court upheld. Admitting the right of individuals to insure property against loss by fire, the court held that "they cannot limit their liability to any given amount of capital they choose to set apart for that purpose, nor can they perpetuate the business, without change of capital, beyond their own lives

indefinitely." Acting as individuals, their liability must be absolutely unlimited, and if they assume the functions and powers of a corporation they must become amenable to the laws governing corporations. In a word, the court decided that these Lloyds cannot keep their cake and eat it too.

WE NOTE WITH satisfaction the efforts that are being made in the Northwest, especially in Manitoba, by a portion of the people to secure improved fire protection, knowing, as they have come to learn by experience, that better protective appliances means lower rates for fire insurance. Long rows of wooden buildings are characteristic of the average town in the Northwest, the fire hazard is proportionately great, and the companies must necessarily charge for the hazard as they find it. Reduce the hazard effectually and the companies will be only too glad to reduce the rate accordingly. Mr. A. Holloway of Winnipeg, well known in insurance circles, is laboring earnestly, and we believe with some success, to introduce, especially in small towns where expensive fire extinguishing apparatus is impracticable, a very commendable system of brick fire walls, at suitable intervals in each block of the business part of the town, as barriers against the progress of fire. Undoubtedly three or four brick walls of proper height and thickness, erected in each block of buildings, would serve to check the progress of a fire, and materially help to confine it to a comparatively limited space. The reduction of rates in a town thus protected is very considerable, as quoted by Mr. Holloway, and the more intelligent portion of the public will no doubt see that their interest lies in the direction indicated by him.

FACTS ARE STUBBORN things, and sometimes make great havoc when turned loose among a collection of highly polished and nicely labelled theories. A single fact has been known to demolish a whole cabinet full of these elaborate specimens. Our assessment friends have some fine theories about the revised principles and reduced cost of life assurance which, in the absence of facts, have an attractive look. Level premium assurance, they tell us, is all well enough for people who won't know any better, but it is a great pity that they