

was not fixed, for payment of the arrears and for completing the loan agreement. For the appellant it is contended that the policies would only revive after Mr. Newman had executed the loan agreement and paid the arrears. It is true that an agreement had been completed between the Company and Mr. Newman, but the Company bound itself only by the execution of the loan agreement and upon payment of the balance of the arrears before it would revive the policies. The proper inference also was that Mr. Newman should continue in good health. These were the conditions, and they were never complied with. Respondent takes the view that the contract was completed, and the bargain made, and that all that remained to be done was the payment of the balance of arrears of premium, a payment which could not be made immediately owing to the fact that Mr. Newman was on his death bed when he signed the loan agreement, and other necessary papers.

The unanimous judgment of the court which was delivered by the Chief Justice, was that the conditions upon which the policies were to be revived were not observed. The whole correspondence between appellant and Mr. Newman shows clearly that payment of the arrears was the principal condition, it was tantamount to a condition precedent, and until the arrears were paid the policies did not revive. Appeal allowed and judgment of the court below reversed, with costs in both courts against respondent.

Insurance: Fire, Life and Miscellaneous.

Elsewhere, there is an advertisement for a fire insurance accountant of experience, who is required in an accountant's office.

A bill is being prepared by the fire prevention committee of the city council of St. Louis to prohibit the use of parlor matches.

Applications are invited through our advertising columns for an inspectorship of a British Fire office for the Northwest Provinces.

Mr. O. Morgan Owen, joint secretary, Alliance Assurance Company, has been elected president of the Insurance Institute of Great Britain and Ireland.

The Nord Deutsche Insurance Company, of Hamburg, is now entering the United States field. J. H. Lenchan is United States manager and agencies will be established throughout the country.

The attention of life insurance men is called to the notice in our advertisement columns that a leading Canadian life insurance company has vacancies for two inspectors for the Province of Quebec.

Much of the loss of life and property by fire in the United States is undoubtedly preventable. The extent and nature of our fire losses manifestly

bring the question of the fire waste prominently forward in connection with conservation effort.—President Taft.

Mr. W. H. Hurd, for a number of years in the Montreal Agency of the Scottish Union and National and German-American Insurance Companies has been appointed Western Inspector of the Phoenix Insurance Company of Hartford and Protector Underwriters, to succeed Mr. H. W. Allan, resigned.

Mr. H. W. Allan, for the past five years Western Inspector of the Phoenix Insurance Company of Hartford and the Protector Underwriters has severed his connection with these companies to accept a partnership in the firm of Hornibrook and Whittemore, General Insurance and Financial agents at Calgary, Alta.

The Warsaw Fire of Warsaw, Russia, has applied for admission to New York State to transact a fire reinsurance business under the management of Fester, Douglas & Folsom. The Company is an old-established institution and has been in successful operation since 1870. It has a capital of \$1,000,000 and assets of \$3,600,865.

Roman Citizen: What's the matter, Friend Tullius Marcusque?

Roman Insurance Man: Matter? Why, the companies have just decided to cancel all their policies here on the ground of a "moral hazard," and the Board of Underwriters have appointed me to acquaint Emperor Nero with the fact!—Puck.

Texas remains the only state in the Union that requires life insurance companies to invest in local securities a certain percentage of the funds derived from their business in the state. The question of urging such legislation was last year agitated in nine other states, seven western and two southern, and, in four, compulsory investment bills were introduced in the state legislatures, but none were enacted.

It is announced by cable that the Atlas Assurance Company, Ltd., of London, has purchased the Essex & Suffolk Equitable Insurance Society, founded in 1802, which writes fire, accident, burglary and workmen's compensation insurance. It was originally a mutual company. The Atlas paid £2 per share for Essex & Suffolk shares in debenture stock. The capital is 50,000 shares of £10 each, £1 paid. There are assets of £250,000. It is stated that the Essex and Suffolk's loss ratio seldom reaches 40 p.c.

The Prudential Insurance Company of Newark, N.J., says an American exchange, has decided to institute a new legal struggle with the Newark Tax Department over its special deferred dividend reserve fund. The city during the past two years has forced the Company to pay about \$700,000 in taxes on this reserve. It is understood that Commissioner Lewis has classified this fund as a liability belonging to the policyholders and thus exempt from taxation, although a recent decision of the court of errors and appeals declared it taxable.