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LIFE INSURANCE IN CANADA IN 1884.

THE following figures, taken from the last official returns of Life Companies on file at Ottawa, show the new business done by the active Life Insurance Companies in Canada during 1883 and 1884, and their increase or decrease. (New Business actually paid for.)

COMPANY.	Policies issued during 1883.		Policies issued during 1884.		Increase of New Business in 1884.	Decrease of New Business in 1884.
	No.	Amount.	No.	Amount.		
Ætna.....	1437	2,258,875	1065	1,650,117		608,758
British Empire.....	519	1,154,700	575	1,080,300		74,400
Canada Life.....	1775	3,609,250	1891	4,160,700	551,450	
Confederation.....	1512	2,280,662	1392	2,245,315		35,347
Equitable.....	678	1,945,000	850	2,169,895	224,895	
London and Lancashire.....	624	1,056,144	532	854,750		201,394
NEW-YORK LIFE.....	176	529,000	594	1,851,250	1,322,250	
North American.....	601	1,333,400	874	1,831,100	497,700	
Ontario Mutual.....	1463	1,907,500	1538	2,079,700	172,200	
Sun Life.....	941	1,505,433	868	1,225,300		280,133
Standard.....	508	956,031	521	1,080,300	124,269	
Union Mutual.....	474	709,250	431	721,375	12,625	
United States Life.....	199	414,400	142	230,100		184,300

Agents wanted in unrepresented Districts.

Apply to **DAVID BURKE,**

General Manager for Canada,

MONTREAL.

HEAD OFFICE FOR CANADA, MONTREAL.

LONDON AND LANCASHIRE LIFE

ASSURANCE COMPANY

OF LONDON, ENGLAND.

This Company has deposited with the Receiver General, in approved Canadian securities, over One Hundred Dollars for each One Hundred Dollars of liability, thus affording absolute security.

WILLIAM ROBERTSON, GENERAL MANAGER.

AGENTS WANTED. SPECIAL TERMS.

B. HAL. BROWN, SUPT. OF AGENCIES.

HEAD OFFICE FOR CANADA, MONTREAL.

The Fire Insurance Association

OF LONDON, ENGLAND.

The Funds of the Company are:

CAPITAL PAID UP	- - - - -	\$500,000
RESERVE FUNDS	- - - - -	850,000
CAPITAL	- - - - -	4,000,000
DOMINION GOVERNMENT DEPOSIT	- \$100,000	
TOTAL SECURITY	- - - - -	\$5,350,000

WILLIAM ROBERTSON, General Manager.

E. P. HEATON,
Inspector.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

I. E. BOWMAN,
President.

W. HENDRY, Manager.
W. H. RIDDELL, Secretary.

ONTARIO MUTUAL LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONTARIO.

DOMINION DEPOSIT, - - \$100,000.

o——] The only purely Mutual Life Company in Canada [——o

TOTAL NUMBER OF POLICIES IN FORCE, DEC. 31, 1884, 6,086!

COVERING ASSURANCE TO THE AMOUNT OF \$7,835,900.71

The following shows the steady progress the Ontario Life has made from very small beginning, in 1870, until it has attained its present respectable dimensions:

YEAR.	ASSETS.	YEAR.	ASSETS.
1870	\$ 6,216	1877	\$110,209
1871	7,830	1878	142,619
1872	12,246	1879	177,897
1873	23,142	1880	227,424
1874	33,721	1881	339,909
1875	53,681	1882	427,429
1876	81,105	1883	533,705

AND FOR 1884, - - \$652,661.76!

The Company's Reserves are based on the Actuaries' "Table of Mortality," and four per cent. interest—the HIGHEST standard adopted by any life company in Canada, and one-half per cent. higher than the standard used by the Dominion Insurance Department.

The rapid growth of the Company may be seen from the fact that in 1870, the first year of its business, the total assets amounted to only \$6,216, while last year they reached the handsome total of \$652,661.76!

In addition to the rapid growth of its assets there has been from year to year

- A gain in membership,
- A gain in premium receipts,
- A gain in interest receipts,
- A gain in assurance in force,
- A gain in gross income,
- A gain in new business,
- A gain in surplus, and
- A gain in readily convertible cash asset

FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONTARIO.

GUARANTEE CAPITAL, - - - \$700,000.00 DEPOSIT WITH DOMINION GOVERNMENT, \$51,100.00

The only Company in Canada offering the HOMANS PLAN of Insurance by MORTUARY PREMIUMS.

DAVID DEXTER, Managing-Director.

INSURANCE BOOKS.

Copies of the STANDARD INSURANCE PUBLICATIONS can be procured at the office of "Insurance Society," Montreal.

The following are now on hand:—

- The Insurance Monitor.**—A monthly magazine devoted to insurance. Established in 1853. The oldest Insurance Journal in America. Quarto form. 9 x 12, seventy pages. Subscription price, per annum, postage prepaid..... **\$3 25**
- The Insurance Law Journal.** A monthly publication established in 1871; and devoted exclusively to Insurance Law. The latest decisions published monthly. Monthly numbers, each... **50c**
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Back volumes since 1871, forming a complete library of Insurance Law, 950 pages each, law sheep, are for sale. Price per volume.... **7 50**
- Letters to an Agent.** from Ye PATRIARCH. A familiar book of instructions for Fire Insurance Agents, in which divers topics are treated in a manner quite unlike that adopted by the more formal writers. Good to reform careless Agents; good to stimulate lazy Agents; good to instruct green Agents; interesting to Agents of all sorts. Price, in beveled boards, cloth, gilt-side title, very handsome. **1 50**
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- Hine's Pocket Expiration Book.** Good for seven years from any date; gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy..... **1 50**
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 CAPITAL
 \$10,000,000
 INVESTED FUNDS,
 \$28,000,000.
 SURPLUS OVER LIABILITIES.
 \$9,616,424.
SHAREHOLDERS LIABILITY UNLIMITED.



ASSETS, \$28,000,000.
 CHIEF OFFICE FOR CANADA.—MONTREAL.
M. H. GAULT & W. TATLEY,
 CHIEF AGENTS.
JOHN KENNEDY, INSPECTOR.

CANADIAN POLICY-HOLDERS
 SECURED BY
\$800,000
 DEPOSITED WITH
 GOVERNMENT
 IN ADDITION TO OTHER
DOMINION INVESTMENTS.
CANADIAN PREMIUMS
 EXCEED
\$600,000.
RATES MODERATE.
 LOSSES EQUITABLY ADJUSTED
 —AND—
PROMPTLY PAID.

CANADA LIFE ASSURANCE COMPANY

—ESTABLISHED 1847—

HEAD OFFICE, - - - HAMILTON, ONTARIO.

Capital and Funds, over - - \$7,000,000. Annual Income over - \$1,200,000

A. G. RAMSAY, Pres't. **R. HILLS, Secretary.** **ALEX. RAMSAY, Superintendent.**
J. W. MARLING, Manager Province of Quebec, 180 St. James St., Montreal.
J. D. HENDERSON, Agent, Toronto.
D. MACCARVEY, Secretary, P. McLARREN, Gen. Agent, Maritime Provinces Branch, Halifax, N.S.
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**NORTH BRITISH & MERCANTILE
 FIRE & LIFE INSURANCE COMPANY.**

HEAD OFFICE FOR THE DOMINION, 72 ST. FRANCOIS XAVIER ST., MONTREAL.

ESTABLISHED 1809.

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 PAID-UP CAPITAL . . . 3,041,666.
 FIRE FUND AND RESERVES . 7,748,543.

WM. EWING, Inspector.

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ESTABLISHED 1809.

LIFE AND ANNUITY FUNDS - \$18,693,810.
 FIRE REVENUE 5,776,076.
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G. U. AHERN, Sub-Insp.

—[AGENTS IN ALL CITIES AND PRINCIPAL TOWNS IN CANADA]—

TOTAL ASSETS - - - - \$29,484,019.

TOTAL ASSETS - - - - \$29,484,019.

DECEMBER,

1885.



VOL. V.

No. 12.

OFFICE:
1724 Notre Dame Street.

MONTREAL, DECEMBER, 1885.

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With this number, INSURANCE SOCIETY closes its fifth year of publication. We take this opportunity to thank our advertisers and subscribers for the patronage so liberally given by them during the past, as well as for the many kind words of encouragement which we have received from them. We wish all our readers

The Compliments of the Season.

SUPERINTENDENT OF INSURANCE.

The Canadian insurance world was startled by the announcement the other day that Mr. William Fitzgerald, a barrister of Toronto, had been appointed Superintendent of Insurance for the Dominion, in the room of Professor Cherman, who resigned some months ago. So far as we are aware not one insurance man, in Montreal at any rate, knew anything about the gentleman, or, in fact, had ever heard of him. It has been pointed out with much force that the law is a most unfavorable school for such an official to come from. A legal training is more apt to develop a factious and over-particular character than such a one as is wanted to make a successful Superintendent of Insurance. There are grave disabilities, moreover, attaching to a person who knows nothing practically of the business; but, on the other hand, he probably has the advantage of being unprejudiced, and therefore likely to be impartial. We suspend judgment until we know more about the gentleman

MUTUAL RESERVE FUND ASSOCIATION OF N.Y.

The attention of the new Superintendent of Insurance, and of the Government too, should be drawn to the fact that the Mutual Reserve Fund Life Association of New York has not complied with the requirements which the law under which it is registered (The Co-operative Act passed at the last Session of Parliament) says must be complied with before a license or certificate of Registration can be granted. The law is clear, and the duty of the Government equally clear, and yet a license has been granted straight in the teeth of this. How is it that the Government officials are so wonderfully ready to license this concern in defiance of both law and justice? There is something remarkable in it, and an explanation, if any can be given, would be in order.

The law says, "any such (foreign) association may be licensed by the Minister of Finance, if it has complied with all the requirements of the said (insurance) Act, and of this Act, and of the Superintendent of Insurance." One of these requirements is "no portion of any moneys received from assessments for death claims shall be used for any expense whatever." The official Report of the New York Insurance Department shows that \$78,657.12 has already been diverted from the death claim fund to expenses, and that there was practically little or no limit to the amount which could thus be diverted.

Moreover, it has been publicly stated again and again, and we have not seen it officially denied, that commissions are paid to certain favored parties for collecting the assessments for death claims, and that only the net amounts are credited to the death fund, from which again the various legal and other expenses are also deducted. We are saying nothing either about the advance assessment made on members of the Provident Mutual Association after the transfer to the Mutual Reserve Fund, the whole amount of which went into the pockets of the agents,—not one dime, we understand, was sent to the head office!

The law also says: "Every certificate shall contain a promise to pay the whole amount therein mentioned;" also that: "No deduction shall be made from any death claims on any account whatever;" and that a condition to this effect "shall be inserted in every certificate issued in or delivered to any person insured in Canada." In defiance of this the Mutual Reserve Fund only promises to pay an

amount *not exceeding* the sum assured, and gives no promise whatever to pay the whole amount.

In the face of all this, how can any sane or impartial man say that the Mutual Reserve Fund's license should not be revoked, at least until it conforms to the requirements of the law?

REINSURANCE IN FIRE UNDERWRITING.

PART III.

We continue this subject from our October issue, p. 260 by discussing

THE PRO RATA CLAUSE.

The simple pro-rata restriction, embodied in what is known in the States as the National Board Form of Policy, which reads: "Reinsurance, in case of loss, to be settled in proportion as the sum reinsured shall bear to the whole sum covered by the re-insured company," is simply a legitimate application of the customary contribution clause to the reinsurance contract, which makes the parties co-insurers on all *partial* losses; but, like this latter clause, it becomes inoperative in all cases of *total* losses under the original insurance, leaving each co-insurer to bear his own loss. (See Sandf, N. Y., 137.)

But when the additional clause, viz.: "Subject to the same risks, valuations, conditions and adjustments as are or may be taken by the reinsured," is considered, we find nothing new, or obligatory therein upon the reinsured; on the contrary, it does but bind the reinsurer all the more firmly, if possible, and compels him, by his own clause, to accept the adjustment of the reinsured, how loosely soever it may have been made, as final in his own case, his only exceptions being where fraud and collusion can be proved.

In a decision of the Court of Appeal of the State of Maryland, (found in 3 Ins. Law Jour. 757) referring to this stipulation the Court say:

"This stipulation overrides the condition relating to preliminary proof, and renders the furnishing of such proof to the reinsurer *wholly unnecessary*; and it not only dispenses with such proof, but fastens the responsibility of the reinsurers to the settlement and adjustment made by the original insured as to the amount of the loss."

In the matter of the remaining portion of the clause, "Loss, if any, payable at the same time with the reinsured," it will only be needful to recite a decision of the New York Court of Appeals (56 N. Y. 104) to settle this question judicially, and at the same time satisfactorily. The Court there say:

"In regard to the latter clause, 'loss payable at the same time with the reinsured,' it is not possible to concede from it that actual payments by the reinsured is, in fact, to precede or accompany payment by the reinsurer. It looks to the time of payment and not to the fact of payment. It has its operation in fixing the same period for the duty of payment by the re-insurer as was fixed for payment by the reinsured. To give to it the construction contended for by the defendant would, in substance, subvert the whole contract of re-insurance as hitherto understood in this State. In the case before us each of the policies was payable sixty days after proof of loss, and there was, therefore, no necessity for the clause in question to regulate the rights of the parties."

Referring in this connection to the entire clause, this same learned Court say:

"The insuring company—under this clause as a whole—is to have the benefit of any deduction, by means of other insurance or salvage, that the original company would have; and also, to have the benefit of any time for delay or examination which the original company might claim, so that the liability of the insuring company shall be co-extensive only with the *liability* and not with the *ability*, so to speak, of the original company."

We find no Canadian rulings upon reinsurance, hence we have to fall back upon those of the highest American Courts, of which we cite the following among others, as supporting this question, viz.: In *Re Republic Ins. Co.*, U. S. C. C. Illinois, 25 Penn. Sta. 475; 3 Biss 504; 9 Phila. 202; 41 Md. 59; 1 Sand, N. Y., 139. The solitary and sole reported case to the contrary is that found in 59 Ills. 362 (Ills. Mut. F. I. Co. v. Andes Ins. Co.) The plaintiff was a victim of the Chicago fire, and on final settlement paid but 10 cents on the dollar of its indebtedness. Among its assets was a reinsurance claim against the Andes Company, which defended the case upon the plea that, inasmuch as plaintiff paid only 10 cents to the original policyholder, that was the extent of the liability of the Andes under its reinsuring policy. Strange as it may seem, the Court sustained the plea and gave judgment accordingly.

Holding this decision as correct, it follows, as a logical sequence, that if the Illinois Mutual had paid nothing, then the Andes, as reinsurer, would have nothing to pay—a proposition too absurd upon its face to be entertained for a moment. In the case, *In Re Republic Ins. Co.*, above cited, the same plea was made in defence, Judge Blodgett, U. S. C. C., thus sat down upon it:

"The very object in making a policy of reinsurance was to place the Company in funds with which to make its policyholders whole, and that is defeated if this construction which is insisted upon by the assignee in this case, is a true oneBut I am of the opinion that the Republic is liable on these policies, to the extent of the adjusted losses, even if the Lorrillard had not paid a cent."

From what has been shown in the matter of these very sharp pro rata clauses, in use across the line, it is very evident that they benefit everybody in interest but their makers.

THE REINSURED: HIS STATUS.

Where a reinsured company becomes insolvent from any cause, and unable to pay its liabilities in full, the reinsurer, as we have just shown, is not thereby released, to any extent, but must, in the event of loss, under reinsurance, pay such loss within the amount of the policy to the representative, assignee or receiver, of the reinsured Company, in the same manner and to the same end as in mercantile transactions in cases of assignment, viz., that the assets of the bankrupt may be equably divided among the creditors of the estate. And for this purpose, upon presentation of the proper proofs of loss, he may collect from his reinsurers before he has made payment to the original insured. He is also entitled to recover not only what he may have already paid, but all that he ought to have paid, or may have been liable to pay; and his legal obligation to pay is not weakened by his inability to pay.

Referring to the practice of olden times we find that the reinsurer was holden bound to pay the entire amount of his reinsurance, without regard to the circumstance that the reinsured may have procured an abatement in settlement

with the original insured; or, in consequence of insolvency, be unable to pay such claims in full. (see Emerigon, Meredith, Ed. p. 201.)

This right, in law, remains the same to-day. The reinsured can collect from his reinsurer—the policy being otherwise silent upon this point—without reference to what the former may have settled with his insured for. It was under this right that so many frauds were committed in England, when wagering was so rife in that Kingdom under the guise of reinsurances, that led to the enactment of preventive legislation in matters of wagers.

To be continued.

COMMERCIAL UNION.

It is amusing to scan the different arguments used by some of our contemporaries in dealing with the subjects of Commercial Union and Free Trade—not only on their separate and intrinsic merits but also in reference to each as viewed from a British standpoint.—

Some of the arguments used regarding Commercial Union by one or two papers, notably those of the Toronto "*Mail*," are sound and conclusive, for whether we examine the question from the Canadian or the English side the result of such Commercial Union between the United States and this country would simply be independence in the first place and almost as certainly annexation very speedily afterwards.

We cannot comprehend how anyone can suppose a Mother Country would permit one of her colonies to discriminate in the matter of trade against herself and in favor of a foreign country. Such an act to our mind would be tantamount to a declaration of independence. Nor, on the other hand, can we conceive it possible for Canada to continue long to exist as a separate nation adjoining its wealthy, and powerful neighbor, with no commercial boundary between the two, and the tariff, as regards the outside world being fixed at Washington. If Canada were to grasp at independence in this fashion she would resemble the dog in the fable who let go the substance to snatch the shadow.

E. COZENS SMITH.

MANAGER IMPERIAL FIRE INSURANCE COMPANY.

The last issue of the *Insurance Sun* of London, Eng., contains an excellent likeness of this gentleman, together with a biographical sketch of his career since he entered the insurance profession at the early age of seventeen years. We regret that we are not in a position to reproduce his likeness in this issue; but, as no doubt a brief history of the career of this able Underwriter will be read with interest on this side of the Atlantic, we copy the following from our contemporary:—

"Though belonging to an old Hertfordshire family which has for over three centuries been settled at St Margaret's, Mr. Cozens Smith was early trained for a useful professional career. In 1851, at the age of 17, he entered the Phoenix Fire Office, then under the management of the late Mr. Lovell. During the six years he spent here Mr. Cozens Smith must have made remarkable strides in the acquire-

ment of a knowledge of the Insurance Profession. For on his going to serve under Mr. Newmarch, at the office of the Globe, in 1857, that eminent man seems to have at once recognised the special value of his new recruit. Mr. Cozens Smith no doubt then gave promise of those special powers of acquisition and discrimination which have now become more widely acknowledged as his characteristics. To him was confided the important task of analyzing the risks upon the Fire Register of the Globe, with a view to a more complete knowledge and classification of the hazardous risks. This onerous trust he discharged to the complete satisfaction of his chief.

About six years later the historical amalgamation which has resulted in the largest Fire Office in the world absorbed the Globe, and set free many of its officers. The year of 1862 had seen the launching of the Commercial Union Assurance Company under the management of Mr. Henry Thomson, who enjoyed a very high reputation as an insurance manager. When Mr. Cozens Smith left the Globe Mr. Thomson was on the look out for a capable and experienced chief officer. The post was a difficult one. The Commercial Union had started on non-tariff lines, with a view to securing a large business by competition in rates. Such a business required great astuteness and wide information for its successful conduct. After some consideration Mr. Cozens Smith accepted this office, and the success of his efforts there led to his appointment as chief officer in 1865, when Mr. Thomson transferred his talents to the Liverpool and London and Globe.

In 1873 the post of manager of the Imperial Fire Office became vacant, and Mr. Cozens Smith was selected to fill it. At first sight one might almost have supposed that to a man of his energy and self-reliance the change from a new but vigorous office with a reputation to be made for it, to an old-established institution of the class of the Imperial would not have been very acceptable. But it has to be remembered that the management of the Imperial Fire Office is one of the prizes of the profession, and to attain it, whilst still on the right side of forty was no mean accomplishment. Moreover, Fire business, like—although not in the same degree as—Life business, has reached a stage of development at which even the most solid and conservative institutions require an infusion of fresh and vigorous blood. In the enormous business of the Imperial Mr. Cozens Smith has found ample opportunity for the display of his energy and capacity. He has undertaken a personal inspection of the important risks held by the company in all parts of the world, and has thus gained a first-hand knowledge of foreign business, which few men can rival. Another immense advantage which he has derived from his journeys round the world—for we believe he has actually accomplished that feat more than once—is a knowledge of the men with whom he has to deal. To a man with his insight this knowledge is perhaps of even more permanent value than any personal inspection of risks.

Mr. Cozens Smith represents a type of manager for whom the traditional policy of conservative institutions has perhaps a great deal of interest, but not much influence. He is fertile in resource, and prompt in decision, qualities which enable a man to dispose, and dispose successfully, of a very large amount of work.

It is unusual for the biographer of a comparatively young man to find any difficulty in indicating the high posts to which his subject is certain to attain. But Mr. Cozens Smith's capacities have already secured him, and he has for some years enjoyed, a post from which it would be, probably, impossible to tempt him. There remains, indeed, nothing to wish him but a lengthy enjoyment of the position he has won, and nothing to predict for him but the growing honor and regard of the profession with growing years.

THE CO-INSURANCE CLAUSE.

That the fire insurance business "is one of contingencies" is well understood by those who invest their capital in fire insurance companies, and, like all other games of hazard, subject to the very uncertain law of chances; for just how to undertake to control these chances, and hold them within reasonable limits, is as yet beyond the science of the best of our fire underwriters; and this is very evident in the constantly increasing numbers and volume of fire losses year by year, despite the utmost efforts to prevent or even modify them. The coffers of the companies are growing smaller by degrees and beautifully less each year, and if some effective method be not discovered, and that right soon, to stop this seemingly everlasting drain, a large amount of insurance capital must of necessity be either lost out-right to the holders, or withdrawn and re-invested in some other branch of commerce or trade, where the hazards of the business can be better controlled, and more certain results follow such investment; for it cannot be expected that far-seeing business men will much longer stand quietly by and see their dollars rapidly vanish into empty space, leaving not even a shadow behind.

This is no new thing; it has been going on ever since underwriting was first practised; and such is the peculiarity of human nature in hoping for better things, even against hope, that it will continue to go on, like the confirmed gambler, so long as funds or credit can be made available for the purpose. This human trait being recognized, and the continuance of underwriting being thus, as it were, "fore-ordained," it only remains for our fire underwriters to devise some scheme by which these heavy and continuous losses can be, in some measure, controlled, if not stopped; but just in what direction these insurers shall turn to effect this desired object is yet in the future.

Hitherto one great hindrance to any real progress in this direction has been in the great want of harmony and unanimity among the companies, in the absence of which isolated efforts to amend present practice were of no avail. But just at this juncture, with the "Unions" of underwriters in the United States and the "Associations of Underwriters" in Canada and the Provinces, all having, or claiming to have the good of the *whole* in view, in their endeavor for improvement, it would seem that there was a way now opening to unite upon something at once practical and effective, and at the same time equally beneficial for all; and not, as has been claimed for many of the projects heretofore presented, working for the good of the larger, to the injury of the smaller companies.

These "unions" and "associations" in conclaves assembled, have discussed many plans and devices to attain the very desirable end of lessening losses, and at the same time increasing premium receipts, the very acme of underwriting. One of the plans or methods that seems to find most favor with the majority of the assembled wisdom of the business is to compel the insured to retain an interest in his property to an extent that will have a tendency to make him more careful as to its safety than he would be likely to be if he had full insurance, and could thus throw the burden of any loss upon his underwriters, and leave himself untrammelled beyond paying the premium; or, in

other words, make the insured a co-insurer, to a certain limited extent, of his own risk.

As an insurance principle, companies want, and *should have*, full insurance upon every risk covered by them. But in consequence of the weakness of ordinary humanity, and its Adam-inherited proneness to evil, and the peculiar facilities afforded by the insurance contract for the liberal indulgence of these proclivities, the question of moral hazard intervenes in some cases, and the more timid of the insuring fraternity hesitate to permit full insurance in any case. And there are, besides, certain classes of manufacturing risks, where it would not be to the interest of insurers to allow full insurance, such, especially, as wood-workers and similar combustible risks.

Another point to be noticed in this dilemma is that the increase of rate for the purpose of meeting losses, as advocated by some underwriters, cannot be relied upon, for that purpose; for an increase, say of 25 per cent. on any class of hazard will not return anything like that amount of increase of premium, because nine times out of ten such increase of rate brings a corresponding decrease in the amount of insurance that will fully counter balance the rate, so that the insured pays the same amount of premium, but on a decreased amount of liability to the insurer: which would be to his benefit, provided only that the rate is graded to the amount at risk, so that a \$5,000 policy should not be spread like a blanket, thinly, over \$25,000 or \$50,000 of stock, producing a total loss to the insurer upon a partial damage only to the stock, the customary effect of under-insurance.

Increased revenue from larger lines of insurance upon hitherto under-insured property, brings actually no greater ratio of hazard as to losses than that obtained by increased rates and reduced insurances, the ratios of loss to value at risk remain about the same in either case.

The plan now in vogue in the United States is a limited co-insurance clause, or clauses, in which the insured is either compelled to carry a certain portion of his own risk, or obtain actual insurance to that amount; in either event, the adjustment in the event of loss, being made as upon that amount of existing insurance at the time of the loss. The limit of the clause varies from two-thirds, three-fourths, to four-fifths, the latter especially on lumber. These are called "value" clauses, because they apply to the value of the property at risk only. The other is called the "loss" clause, because by its terms the insured can collect but that proportion of any loss sustained under the policy; this limit is usually *three-fourths*, making the insured a co-loser of *one-fourth*.

In order to illustrate these several clauses, and how they operate in cases of loss, we avail ourselves of a pamphlet upon the subject of the "Three-fourths Clause" issued by H. de Roode, Esq., of Chicago, which makes the subject very plain.

We premise that the average and the unlimited co-insurance clauses are simply open policies, where the insured takes out insurance *ad libitum*, and becomes himself a co-insurer for any deficiency. While the "limited clauses" become *valued* insurances, and hold the insured as co-insurer for any deficiency only up to the limit named in the clause.

FORMS.

THE THREE-FOURTHS LOSS CLAUSE.

In consideration of the rate paid it is agreed and understood to be a condition of this insurance that in case of any loss or damage under this policy, this Company shall be liable for only three-fourths of said loss, not exceeding the sum herein insured, the other one-fourth to be borne by the assured; and in event of other insurance hereon, this Company to be liable only for its proportion of three-fourths of such loss or damage.

THE THREE-FOURTHS VALUE CLAUSE.

It is a condition of this policy that, in event of loss or damage by fire to the property insured, this Company shall not be liable for an amount greater than three-fourths of the cash market value of the same—not exceeding the amount of said policy—at the time immediately preceding such loss or damage; and in the event of other insurance on the property insured, then this Company shall be liable only for its proportion of three-fourths such cash market value at the time of the fire.

THE CO-INSURANCE CLAUSE. (Unlimited.)

(Obligatory as to the cotton business.)

It is understood and agreed that claims under this policy shall only be for such proportion of the whole loss as the amount of this insurance bears to the whole value of the property insured.

THE THREE-FOURTHS CO-INSURANCE CLAUSE.

(Same as the four-fifths clause now applied to the lumber business, except as to the percentage.)

It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property, hereby insured by this policy, to the extent of three-fourths of the actual cash value thereof, and that failing so to do, the assured shall be a co-insurer to the extent of such deficit, and in that event shall bear his, her or their proportion of any loss. It is, however, mutually understood and agreed that, in case the total insurance shall exceed three-fourths of the whole actual cash value of the property insured by this policy, the assured shall not recover from this company more than its pro-rata share of three-fourths of the whole actual cash value of such property.

THE AVERAGE CLAUSE.

(Obligatory where property in two or more buildings or distinct divisions thereof is insured under one sum without specifications; the effect being, in substance, that of assigning proportions to the policy upon the happening of a loss, and having no connection, therefore, with any of the foregoing clauses involving contribution from the assured in event of a deficiency in the amount of insurance agreed or assumed to be carried.)

It is hereby agreed that, in case of loss, this policy shall attach in or on each building or division in such proportion as the value in or on each building or division bears to the aggregate value of the subject insured.

ILLUSTRATIONS.

Example 1.
 Value of Stock.....\$100,000
 Insurance..... 50,000
 Loss..... 25,000

The assured would receive }
 under the }
 3/4 Loss Clause..... \$18,750
 3/4 Value Clause..... 25,000
 Full Co-insurance Clause... 12,500
 3/4 Co-Insurance Clause..... 16,667

Example 2.
 Value of Stock.....\$100,000
 Insurance..... 75,000
 Loss..... 25,000

The assured would receive }
 under the }
 3/4 Loss Clause..... \$18,750
 3/4 Value Clause..... 25,000
 Full Co-Insurance Clause... 18,750
 3/4 Co-Insurance Clause..... 25,000

Example 3.
 Value of Stock.....\$100,000
 Insurance..... 75,000
 Loss..... 100,000

The assured would receive }
 under the }
 3/4 Loss Clause..... \$75,000
 3/4 Value Clause..... 75,000
 Full Co-Insurance Clause... 75,000
 3/4 Co-Insurance Clause..... 75,000

Example 4.
 Value of Stock.....\$100,000
 Insurance..... 100,000
 Loss..... 100,000

The assured would receive }
 under the }
 3/4 Loss Clause..... \$75,000
 3/4 Value Clause..... 75,000
 Full Co-Insurance Clause... 100,000
 3/4 Co-Insurance Clause..... 75,000

Example 5.
 Value of Stock.....\$100,000
 Insurance..... 75,000
 Loss..... 75,000

The assured would receive }
 under the }
 3/4 Loss Clause..... \$56,250
 3/4 Value Clause..... 75,000
 Full Co-Insurance Clause... 56,250
 3/4 Co-Insurance Clause..... 75,000

Example 6.
 Value of Stock.....\$100,000
 Insurance..... 100,000
 Loss..... 75,000

The assured would receive }
 under the }
 3/4 Loss Clause..... \$56,250
 3/4 Value Clause..... 75,000
 Full Co-Insurance Clause... 75,000
 3/4 Co-Insurance Clause..... 75,000

COTTON MILL LOSSES.

The *Insurance News* of Manchester, says:—It is with great regret that we have to resume the recital of cotton mill losses; but, having gone through a period of nearly three months and a half virtually free from any serious calamity, it is scarcely a matter for surprise that we are again called upon to chronicle a disaster of the first magnitude. On November 13th the mill belonging to Messrs. Harwood & Son was burned to the ground. The loss, as far as can be ascertained, will be fully £25,000, making the total of the year as follows:—

Amount brought forward from October 1st.....£254,400
 Nov. 13, Brownlow Fold Mill, Bolton..... 25,000

£279,400

IRON SAFE CLAUSE.

The Fire Underwriters of Texas have adopted the following clause as one of their policy conditions: "The assured, under this clause, hereby covenants and agrees to keep a set of books, showing a complete record of business transacted, including all purchases and sales, both for cash and credit, together with the last inventory of said business, and further covenants and agrees to keep such books and inventory securely locked in a fire-proof safe at night, and at all times when the store mentioned in the within policy is not actually open for business, or in some secure place not exposed to a fire which would destroy the house where such business is carried on; and, in case of loss, the assured agrees and covenants to produce such books and inventory, and, in the event of the failure to produce the same, this policy shall be deemed null and void, and no suit or action at law shall be maintained therein for any such loss." How beneficial to the fire offices the introduction of this clause into policies would be in Canada.

PREMIUM NOTES.

At one time a large proportion of the life assurance business of the United States was done on the "premium note" or part credit plan. The idea of the advocates of this system was that the profits which would be earned by the companies would be sufficient to wipe out the notes, and that the insurance would only cost the holders of the policies the amount paid by them in cash, while they would in the meantime be enabled to carry a much larger amount on their lives. Experience, however, proved fatal to these hopes, and premium notes (as distinguished from loans made in cash on policies) have been found a somewhat weak and undesirable asset, and nearly all the companies have therefore long ago abandoned the system. The total note assets of the companies have steadily and rapidly fallen away until, at the end of 1884, they only amounted to \$18,000,000, a decrease during that one year alone of \$821,000. Ten years ago they amounted to about \$60,000,000. The amounts held by the different American Companies are given as follows in the last Connecticut Blue Book :

Company.	Note Assets.	Per cent. of Total Assets.
* Aetna Life.....	\$,1940,585	\$6.54
Berkshire.....	141,898	3.78
Charter Oak.....	1,215,468	28.77
Connecticut General.....	91,230	6.24
Connecticut Mutual.....	224,543	4.91
Continental.....	18,782	21.80
* Equitable.....	None	None
Germania.....	None	None
Hartford.....	None	None
Home.....	689,087	12.63
Homeopathic.....	None	None
John Hancock.....	136,439	5.20
Manhattan.....	1,221,015	11.05
Massachusetts.....	548,845	7.27
Metropolitan.....	160,771	6.98
Mutual Benefit.....	4,136,977	10.71
* Mutual.....	None	None
* New York.....	440,067	0.75
North Western.....	1,266,688	5.63
Penn.....	617,364	640
Phoenix Mutual.....	1,409,647	13.38
Provident Savings.....	564	0.31
State.....	59,770	1.68
* Travellers.....	None	None
* Union Mutual.....	737,590	11.69
* United States.....	122,931	2.38
Washington.....	None	None
Total.....	\$18,045,176	3.87

Companies doing new business in Canada are marked thus.*

The objections that are made to premium notes as an asset apply in their full force more to notes on young policies than on those which have been many years in force, and it can thus be confidently stated that the note assets of most of the companies, as shown above, are almost equal to any other on their books. Moreover they now form only 3.87 per cent of their gross assets, as against 4.40 per cent. in 1883 and 20 per cent fourteen years ago. Several of the largest and best, including the Mutual and Equitable, have none whatever, while the New York Life and other prominent companies have practically none. Still there is no doubt but that in a few of the companies this form of assets forms an unduly large proportion of their totals.

All the companies reduced the amount of their premium notes during the year with the following exceptions:—

Mutual Benefit N. J.....	\$113,553	increase.
Penn.....	2,459	"
Provident Savings.....	101	"
State.....	17,283	"

The Mutual Benefit Life of New Jersey has already, beyond comparison, a larger amount of note assets than any other company and, strangely enough, it is the only one which is increasing its holdings to any extent. It appears to have discontinued the plan in the same way as others, but of late years to have re-introduced it in modified shape. The following figures will show its position :

Year.	Notes received during year.	Total Note Assets.
1876.....	\$286,765	\$5,647,080
1877.....	177,717	5,310,179
1878.....	154,039	4,803,624
1879.....	134,775*	4,398,844
1880.....	156,656	4,112,236
1881.....	167,779	3,915,270*
1882.....	267,230	3,885,150
1883.....	392,117	4,023,425
1884.....	416,170	4,136,977

* Lowest point reached.

The position of the Canadian Companies is as follows:—

Company.	Note Assets.	Per cent of Total Assets.
Canada.....	\$192,109	3.04
Citizens.....	3,898	2.06
Confederation.....	None	None
Federal.....	1,865	2.14
Life Association.....	316	.17
North American.....	217	.08
Ontario Mutual.....	48,472	7.47
Sun.....	1,116	.13

In the accounts of the British Companies the necessary details are not given, so that we are unable to state their position in regard to this point.

A careful examination and comparison of the above statistics may be interesting to our readers.

State Supervision.—Richard Teece read a paper upon State Supervision in Insurance at a recent meeting of the Insurance Institute of New South Wales, and summed up his comparison of the British and American systems of insurance supervisions as follows:—"Let us ask, does it appear that the legislation of America has realised the expectations formed of it? Does not the list of insolvencies at once answer in the negative? It is no argument to the contrary to say that a much larger and more disastrous list can be compiled from the history of British companies. We shall see that the insolvencies of British companies have been rendered possible through the absence of legislation; those of American companies in the face of legislation which was specially devised to render such catastrophes impossible, or, at most, of very unfrequent occurrence. British companies have collapsed as the result of many years of shameful mismanagement; but the American companies received from the Superintendent certificates of solvency year by year up to the very date of their failure, and we know well enough that an insolvent life company is not the mushroom growth of a single night, but the development of many years of retrogression. The result of American legislation has been to lull the public to sleep, to lead it to trust implicitly in a system which only pretended to give security, and to take away from the people the incentive to observe, to examine, to scrutinise for themselves. Theoretically, this legislation is based on sound principles—practically, it has proved to be rotten.

THE IMPERIAL FIRE INSURANCE COMPANY.*From the Insurance Sun, London, Eng.*

The commencement of the present century witnessed a phase of commercial activity which has seldom been equalled in the annals of this country. The Dock, Banking, Insurance and similar institutions, which had previously sufficed for the requirements of the Metropolis, were found inadequate to the largely-increased volume of business created by the expansion of trade, and not only had additional provision to be made for the public and private storage of merchandise, but an attendant want—that of protection against loss to its owners by fire—resulted in the foundation, in the years 1803-1821, of no less than four powerful companies—viz., the Imperial, Globe, Atlas and Guardian. The two last-named still exist, monuments of the sound business principles and foresight exercised by their founders—the Globe was, about the year 1862, absorbed by its younger and vigorous rival, the Liverpool & London, while the Imperial, with which we are now more immediately concerned, has advanced and prospered to the achievement of the proud position it now occupies, as one of the largest, and richest, purely Fire Insurance Companies of the Kingdom.

It is a fact not generally known, that the initiative in the formation of the Imperial was taken by the East and West India Dock Company, the directors of which, desirous of affording their constituents the advantage of safe and equitable protection against fire, combined with the leading bankers and merchants of the day in constructing the company, stipulating in its charter that one-third of its directors should always be furnished from the Court of the Dock company, a privilege which has survived to the present time, and which, by securing an association of interests and support, has in the past tended to the development and advantage of the business of both companies, as it cannot fail to do in the future, while this right is exercised in that spirit of mutuality and co-operation by which its originators were actuated.

The capital of the company was fixed at £1,200,000 originally, we believe, in 2,400 shares of £500 each, which have since been divided into 12,000 shares of £100—at the moment these £100 shares stand “£25 paid” (partly by actual payment by the proprietors, but mainly by additions out of profits) so that in addition to a £900,000 “uncalled,” the Company has the substantial paid-up capital of £300,000; it possesses also a fund—unique in the practice of insurance companies—in the shape of capitalized profits, formed under special Parliamentary powers, of £400,000, which, quite irrespective of its actual “capital,” forms a permanent reserve, in addition to these it has a working capital or rest, which at the end of last year, stood at £828,000, thus making a grand total of actual cash assets of no less than £1,528,000.

The foregoing is gathered from the “Stock Exchange Year Book” and from other public sources, for the company, though under no compulsion to publish its figures, does not seek to perpetuate what a contemporary calls in this relation the “conspiracy of silence.” We learn also that its premium income has reached the large sum of nearly £800,000 per annum.

The acquisition and management of a business producing over £2,000 of premiums per diem argues the possession of no ordinary amount of power, sagacity and good fortune. That the Company commands the first two will be evident from a glance at the names on its court of directors, embracing, as it does, gentlemen holding the foremost positions in the finance and commerce of the country, whilst its enjoyment of the last is well assured, so long as its councils continue to be directed by the wisdom and experience of such a court, and its affairs administered by an executive and agency staff of the efficiency and character which this solid old Company never fails to secure.

THE NEW YORK LIFE INSURANCE COMPANY.

The New York Life has always been one of the foremost companies in introducing reforms in the contracts of life assurance and in the modification of plans so as to meet the wants of the public. In connection with its own business and by its influence on other companies it has thus been one of the most important means of popularizing and extending the benefits of the system, and has thus saved hundreds of thousands of widows and orphans from the poverty and distress which would otherwise have been their lot. The whole Continent has been benefited by its existence, and more than this Continent, for its vast army of 78,000 policy-holders are scattered over the greater part of the civilized world.

The New York Life was the first company to introduce the ten-payment non-forfeiting life policy now issued by all companies, and in regard to the suicide clause and many other matters has set a good example, which has been followed by many, and will yet be followed by more of its competitors.

In 1872 it started its Tontine plan which needs no description. For a long time this was very popular; but has now been practically replaced by the Limited Tontine plan, which has not the objections as to forfeiture which the old plan had. It has now introduced a “Five Year Dividend Policy” which promises to become even more popular than any of its predecessors. The conditions on the policy have been greatly reduced and the contract simplified, while its privileges have been extended. At any time after three years, a paid-up policy will be granted for the full amount which the full reserve, according to the American Table of Mortality and 4½ per cent, interest will purchase as a single premium at the present published rates of the company. At the end of any period of five years, moreover, a cash surrender value will be given, amounting to 80 per cent of the full reserve at the end of the first five years, and the full amount at any subsequent term. Profits are also divided every five years, and can be taken either in cash or in additions to the sum assured. It will be seen at once that this Five Year Dividend plan has much to commend it, and that it will most certainly soon become very popular. It has:—

First. A surrender value in paid-up insurance at any time after three years.

Second. A surrender value in cash at the end of any five-year period after issue.

Third. The accumulation of surplus during periods of five-years, with distribution to all policies in force at the end of each five-year period.

Fourth. A mortuary dividend of fifty per cent. of all premiums paid within the five-year period in which death occurs, and the payment of death-claims immediately upon the approval of proofs of death.

Fifth. The removal of many restrictions upon occupation, residence and travel.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA.

The management of the Accident Insurance Company has introduced a new feature into policies issued by it which will, we feel sure, become very popular amongst the mercantile and professional community. It is that of granting joint policies of insurance against accidents on members of partnership firms, whereby the whole members of the firm are included under one policy; and in the event of either member dying from accidental causes the amount of the policy is payable to the survivors. The cost of a policy of this kind is considerably less than if each individual member were to insure himself, and the result is the same, so far as the partnership is concerned, inasmuch as the whole sum of the policy is available on whichever member of the firm may first be the victim of a fatal accident.

The *Montreal Gazette* in commenting on this system says:—

“It seems superfluous to point to the valuable application of this system to every commercial and professional firm. Most mercantile houses have adopted the system of insuring the lives of their partners against the possible withdrawal of capital, or of valuable association in the event of death from natural causes. This is, of course, a very desirable plan, but it is costly, and, moreover, death from natural causes is capable, in the majority of cases, of being foreshadowed and provided against, whereas it is an impossibility to foresee the accidental removal of a member who may be enjoying the most robust health. Such incidents are frequently occurring; and while a life assurance (if one exists) would certainly cover the provision in these cases, it is, as said before, costly, and, moreover, it becomes a question whether, even if a life assurance has been effected, it would not be well for the very trifling cost it would involve to the “expense account” of any mercantile house that an extra provision should be made against a sudden and unlooked for calamity such as an accident would create. Then it sometimes occurs that lives are uninsurable, owing to bad family history or other unfavorable causes, which do not debar insurance against accident. Men, as a rule, can take care of their health, and if old age or disease gives signs of approaching death their associates in business can in a measure prepare for the result. But the healthiest and youngest man cannot foresee the events of the hour, day, month or year. The merest trifle may arise to cause the death of the most cautious and healthy of men without a moment's warning; and it is well and prudent that men upon whose existence and association the success of others in a measure depends should be surrounded by every provision that would reduce their sudden removal to the least possible detriment to the financial interests of the survivors, and in no way is this more certainly and less expensively effected than by this new method of Accident Insurance in a reliable institution.

MORE DEAD CO-OPERATIVES.

On the 3rd instant the Supreme Court of Pennsylvania dissolved the following companies of that State, against which the Attorney General had brought actions:

- The Freedom Mutual Aid Society of Kautz.
- Farmers and Mechanics Mutual Aid Association of Liverpool.
- Codorus Mutual Aid and Life Association of York.
- Columbia Mutual Aid Association of Philadelphia.
- Central Pennsylvania Mutual Aid Society of Mount Pleasant.
- Adams Mutual Relief Association of Littlestown.
- Guardian Mutual Aid Society of Pine Grove.
- Harrisburg Mutual Benefit Association of Harrisburg.
- Live Oak Mutual Aid Association of Lebanon.
- Mifflinburg Mutual Relief Society of Mifflinburg.
- American Mutual Aid Society of Lebanon.
- Prudential Mutual Society of America of Harrisburg.
- Sun Mutual Relief Association of Selin's Grove.
- Safety and Mutual Assessment Life Assurance Society of Harrisburg.

NORWICH UNION FIRE INSURANCE SOCIETY.

The Norwich Union Fire Insurance Society is evidently none the worse off since it commenced taking the public into its confidence by publishing its accounts. During the past year (ending July 7th), and notwithstanding the giving up of £13,000 in foreign premiums, it is able to show an increased premium income of £9,612, or, as the directors say, “in spite of depression in trade at home, it is very encouraging that the English business has increased £23,000.” The income of the Company now amounts to £577,207, as compared with £567,595 in 1883-4, and £510,244 in 1882-3. The losses for the past year show an increase on those of the preceding year, and the working expenses a fractional decrease; the actual figures being:

	1883	1884
Losses.....	63.0	66.0
Expenses.....	29.0	28.8
Profit.....	8.0	5.2

The “Norwich Union” is strong in reserves, apart from paid-up capital, viz.: Reserve fund, £225,000; Reserve to cover current risks, being one-third of net premiums, £192,402; Balance, profit and loss, £129,661. Total, \$547,063, or nearly a year's premium income. These figures are, doubtless, of the utmost advantage to the agents of the office in obtaining business, whilst they at the same time assure to the Company's shareholders a good dividend in event of any year's operations proving unprofitable—*Post Magazine*.

OBITUARY RECORD.

Elizur Wright.—This well-known actuary died at his residence, Medway, Mass., on the 22nd ult., at the ripe age of four-score years and one. He was born at Canaan, Conn., in 1804, and nearly one-half of his life was passed in poverty but since 1852, when he was made Insurance Commissioner of Massachusetts, he enjoyed comparative wealth. For years Mr. Wright was a staunch friend and advocate of legitimate life insurance, and cried down assessment companies, but of late years he seemed to make a hobby of this latter system of insurance.

George H. Andrews, vice-president of the Mutual Life of N.Y., died on November 18th ult., after a few days' illness, of peritonitis, aged 66 years. At the meeting of the trustees called to take action in regard to his death, President McCurdy paid an eloquent tribute to the estimable qualities and rare abilities of the deceased gentleman. The following is the concluding portion of his remarks:

No muffled drums will accompany his coffin to its resting-place, no volleys will resound above his grave; but if, upon the roll of those who have fought the good fight and have entered into rest well-earned, the recording angel were to seek a name bright with lustre of a life well-lived, his would be

“One of the few, the immortal names
That were not born to die!”

Gentlemen, I look beyond the gleaming waters of the bay—I see a new-made grave o'er which the hemlock weeps and winter shadows fall—I see a simple stone and one word sculptured there—emblem of faith—promise of hope—one word that makes the whole world kin, and binds all Earth to Heaven—

RESURGAM.

The shares of the Liverpool and London & Globe Insurance Company, which were quoted at £9 in 1875, reached £23 in 1883, and in October last touched £38. The yearly interest from the invested funds belonging to the fire business is £92,729.

COMMUNICATIONS.

TORONTO LETTER.

More about "the case of x x x" at Toronto.—The "Agricultural" joins the C. F. U. A.—The Secretary's Goal.—Another "reason" why rates should be reduced in Toronto.—Great expectations in the way of profit bonuses.—A practical man, an advantage at a Board.—In lieu of a chromo.—Two last jokes of the year.

DEAR EDITOR,—Judging from the amount of earnest attention, valuable time, and insurance ability brought to bear upon "the case at Toronto," otherwise the representation of the Millers and Manufacturers" by a member of the C. F. U. A., I should say great importance was attached to this matter. No doubt upon the wise disposal of the points involved, both as regards the new Insurance organization, and the whole question of joint representation by Tariff agents of Co.'s not members of the C. F. U. A. issues of vital moment hang. During the week a delegation of the Montreal Branch, including the President of the C. F. U. A., arrived to confer with the Toronto Branch on the above. After a two days' committee meeting, which was well attended, and during which the vice-president of the Millers and Manufacturers, Mr. Howland, was kind enough to call in and explain the principles and methods upon which the new Company was based, the terms upon which Mutuuls and mixed Mutuuls might become members of the C. F. U. A. were agreed on, and only now require the consent of the Montreal Branch to become Association law. Whether the M. and M. will decide to become a member of the Association and agree to charge the Tariff rates, as they would require to do, relying on their "Methods" for a profit, not yet attained by the ordinary stock Co.'s, I am not able to say; but, owing to the circumstances in which the Managing-Director, Mr. Scott, finds himself just at present, it is likely they will join. If they do, the saying "Circumstances alter cases" will have direct point and application to this "Toronto Case."

I understand the "Agricultural" of Watertown, N.Y., have applied for membership in the C. F. U. A., and has been accepted on the usual terms. Although this Company confines its operations to dwellings and contents, which class of business, with the exception of Toronto and Hamilton, is not rated, the enforcement of the Association Rule would have disturbed its Agents, necessitating changes and possible loss of good representatives, so that the "Agricultural" has wisely accepted the situation and joined the C. F. U. A.

Every company joining the original members of the Association adds strength and prestige to the body. It may be that before your present number reaches subscribers, the "M. & M." and even the "Gore District," one of the leading Mutuuls, will have sent in their "proposal" for admittance to the ranks of the Tariff Companies. The worthy secretary Mr. McLean, as each new convert applies for admission, rubs his hands, and smiles with real delight as he sees the goal of his ambition so much the nearer. He hopes one day to see all companies, big and little, stock and mutual combined, embodied in the C. F. U. A. When that time comes, and it seems to be nearing fast, he will thenceforward proudly sign himself "The McLean—Secretary." But what a brood he will have under his wing, to cater for! "Mixed" only faintly portrays the possible situation.

This week I have to record another heavy loss to companies by the destruction of the Morse Soap works. This is the second fire for the firm. The factory just destroyed was built of brick, and had a division wall, making what was supposed to be a perfect division of the building into two sections. The fire ignored the division wall, and so the loss will be heavier than was anticipated. There is no doubt whatever that the muddle in which the fire alarm service is still to be found, together with the weak water service at the time the fire started, contributed greatly to the loss. Certain newspapers who agitate for reduction of city rates, on account of the new pumping engine lately provided by Toronto should make a note of this.

The year is fast drawing to a close, and the next few days to complete the month are generally anxious ones for insurance companies and insurance agents. How often in the past it has happened that some large conflagration, or the destruction of a valuable block of warehouses has reduced a handsome balance to credit of the year's business to nothing or next to nothing. To an agent receiving from his company, a com-

mission on the profits of his agency, and who has worked well and conscientiously for a profit, to find that some wretched loss, say in the last week of December, has wiped out his bonus, is discouraging in the extreme.

The bonus system, or commission on net profits, is now allowed by several companies, and found to work well. I know of nothing against the system, but much in its favor. It is strange that it has not been generally adopted by all. I understand that our two local Canadian Companies, "Western" and "British America," are likely to show a greatly improved business for 1885, as contrasted with 1884. The stock of both these companies has been steadily improving, which in itself is a good sign. The calling of Mr. Thos. R. Wood, an experienced insurance man, to the directorate of the "British America" by the stockholders of that courtly institution, at their last Annual Meeting was a wise step, and I think has resulted in good. The presence at a Board Table of a Director well versed in the theory and practice of a business so complex as Fire Insurance, involving as it does so much of detail, and varying rules for varying hazards, cannot but be of great assistance to a Board, and so generally advantageous to a company.

A "little bird" has told me you contemplate making some changes in INSURANCE SOCIETY—I hope they will be for the good of the Journal, as I feel sure they must be for the good of subscribers.

Another touching instance of the "fitness of things" has come to my notice. For the adjustment of the Morse Soap Co.'s loss by the late fire the Insurance Companies have appointed Mr. Henry Lye, the well-known adjuster, to represent their interests.

In case you may not "catch on" at the first glance I would have you focus your attention on the "fitness" of Mr. Lye, doing the needful for the Soap company. This little, note by the way, is not mine, but emanated from an insurance office on Toronto street. I can only humbly contribute my mite by saying that happening down where Mr. Lye was hard at work, absorbed in his duties, and in his quiet way accomplishing much, I instantaneously thought, surely this is "Concentrated Lye"—housekeepers all know so well.

Merry Xmas to you and yours and all readers of INSURANCE SOCIETY!

Yours, ARIEL.

BOTH SCOTT ACTS REPUDIATED.

To the Editor of INSURANCE SOCIETY.

SIR,—As a candidate for office of Mayor of this great city of Toronto for 1886 Mr. W. H. Howland comes out before us, smiling and suave, and desirous of making things agreeable all round. In order that certain votes may be gained to his side, he has voluntarily cast away his urgent advocacy of the Scott Act, and has publicly said that, if elected, his success *must not be* considered as a success for the Scott Act, and the inference drawn that Toronto is therefore ripe for the submission of it to voters for adoption. So, Mr. Howland disconnects himself from his late hobby, and repudiates for the present the Great Scott Act.

I now learn that Mr. Howland, chairman of the Toronto Board of Fire Underwriters and Vice-President of the "Millers and Manufacturers," informed the meeting of Insurance Cos. lately held in Toronto that the inception and organization of the M. & M. was his own work, and that only after things had been well-advanced and put into workable shape did he approach Mr. Hugh Scott and secure his assistance in connection with the new Company. These explanations were given, I believe, to relieve Mr. Scott of the reproach cast on him by members of the C.F.U.A. that he had deliberately, and while sitting at their meetings, originated and set in motion an institution calculated to break down the very tariff rates which Mr. Scott himself had assisted in compiling.

So, Mr. Howland repudiates this other (alleged) "Scott Act."

Soreness is felt among certain agents outside Toronto at the forcing on them the question whether they will give up the tariff or non-tariff Cos. they represent. Naturally, they lay the blame of precipitating the question on the "Millers and Manufacturers." This is how one agent expresses himself in reply to the requirement of his offices that he shall immediately make his choice. He says: "It would be more consonant with reason, if we outlying agents were interrogating you as to

the enemy you have lately let loose on us." That is the natural view agents take, and small blame to them! What is the use of preaching rates and rules and unity of action to agents, when we cannot control principals.

Still we all hope that an opportunity will be given us of welcoming to the fold, and wishing a "Happy New Year" to the *M. and M.*, in the first week of January next. Indications at this date are all pointing that way.

The C. F. U. A.

Must carry the day

Whenever a conflict arises ;

Though slow in their movement,

When set, on "improvement"

Things give, in a way that surprises.

LARKSPUR.

MOUTHS OF THE DON,
14th Dec., 1885.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

We have received a lengthy letter signed P. C. Doss, in which that gentleman refers to the former connection of Mr. J. D. Wells, "the general manager, for Canada" of the Mutual Reserve Fund, with the deceased Globe Mutual Life of New York, of which also he was then general manager for Canada. He places some of his former statements beside his present ones, and asks what reliance can there be placed on the judgment of the "general manager." We have no desire, however, to introduce any personalities into our columns, as our objection is to the association, and we have nothing to do with the agent, except in so far as he is indistinguishably connected with his society.

CHARACTERISTIC—AN EPISTLE FROM A MUTUAL RESERVE FUND AGENT.

BELLEVILLE, Ont., Dec. 1, 1885.

To the Editor of INSURANCE SOCIETY, Montreal.

Dear Sir, x x x x. we also are anxious to know if you have been successfully vaccinated, for oh, what a pity, and what a loss to the world, should you happen to get smallpox or choke to death on some of the mud you are throwing, for so much per grab, at an institution most of your patrons are interested in. Stop it!!!

QUADRUPLEX.

ANSWERS TO CORRESPONDENTS.

Broker.—(1) We don't believe a word of it. The Company has had sufficient reverses during the past sixty years to discourage it, if that were possible, but to-day seems as hale and hearty as ever.

(2) You cannot buy the stock—we do not know what the quotation is.

Toronto.—Both stand to come out well as compared with last year—one especially so.

H. F.—What you suggest is the very thing we have been contemplating, and intend to carry out next month, D. V.

Marine.—The Editor will call on you, perhaps next month.

Life.—You must wait until the 1885 statement is published. We shall then answer your questions. Rumors of this nature should be received with great caution, and never repeated without first being confirmed.

Actuary.—We would recommend you to apply to Albany insurance department for the required information.

Investments.—(1) We will, if possible, in February issue. (2) Details not given.

Mr. M. W. Hutchings, of St. Johns, Newfoundland, has been appointed agent for Newfoundland for the Union Mutual Life Insurance Company.

SOCIETY NOTES AND ITEMS:

King Alfonso of Spain was insured for about \$100,000.

The Valued Policy Law has been defeated in South Carolina.

The Index for Volume V, 1885, of INSURANCE SOCIETY will be issued with the January number.

The Phenix (Brooklyn) Insurance Company is going to erect a \$400,000 structure in Chicago.

The New York Commercial Bulletin estimates the actual number of life-insurance policyholders in the United States to be 600,450.

Mr. J. W. Fitzpatrick has been appointed special agent of the Mutual Life of N. Y. for the Maritime Provinces by Mr. John L. Stearns.

Unprofitable Accident Insurance.—The losses of the French Accident Insurance Companies in 1884 exceeded their premium income by \$2,208,400.

The Fire Waste in the United States for the twenty-nine years ending December 31, 1884, has been estimated by the *Commercial Bulletin*, N.Y., at \$1,843,005,448.

Prudential Life Assurance Society.—The invested funds of this society are now said to reach £5,000,000 stg. Claims paid since 1848 amount to £7,000,000 stg.

The Charter Oak is not to go into liquidation. The application for the appointment of a Receiver has been abandoned, and the company is to be saved, if possible.

Colonial Investments—The Scottish Widows' Fund is sending a special representative to obtain investments for the company in Australia and New Zealand.

Insurance Rates at Galveston, Texas, have been increased about fifty per cent. It is rumored that several companies contemplate withdrawing from the State.

Mr. W. W. Wainwright, late of the Fire Insurance Association, London, has been appointed superintendent of the Employers Liability Assurance Corporation.

Farmers and Mechanics of Washington, D.C.—The *Republic* of Washington in its issue of November 15, exposes this wild-cat.

The Toronto City Four per cent loan of \$600,000 has been placed at 97. The last loan was placed in London Eng., early this year at 92.

The Manchester Fire.—The fire which occurred at the corner of Portland and Princess streets, Manchester, on the 12th November ult., caused a total loss of \$629,000 to the fire offices.

The Fire Business of the Emperor Insurance Company has been transferred to the Queen Insurance Company. The premium income is about \$10,000 per annum derived from private dwellings.

The Northern Assurance Company.—The directors recently declared an interim dividend of £1 per share, being at the rate of ten per cent on account of the year 1885.

An Assessment and a-half.—The Mutual Reserve Fund of N.Y., a few months ago, in consequence of the prevalence of Pneumonia, made a double assessment. It is now we are informed making an assessment and a-half. Next!

The Mutual Life Insurance Company of N.Y.—During the last five years this company received in premiums the sum of \$64,625,993, and returned to policyholders in dividends \$15,666,107, or 24.2 per cent. of the amount received.

The November issue of the Insurance Times is replete with valuable editorials and other matters of importance. We are glad to observe that Mr. Stephen English, the editor and proprietor, who has been ill for some time, has lost none of his vigor in wielding the editorial pen.

Minister of Finance—The Hon. Mr. McLelan has been appointed Minister of Finance for Canada as successor to Sir Leonard Tilley, who resigned in consequence of ill-health. Professor George E. Foster has been appointed Minister of Marine and Fisheries, rendered vacant by Mr. McLelan's new appointment.

Mr. William Fitzgerald, a Barrister of Toronto, has been appointed Superintendent of Insurance for the Dominion of Canada. The recommendations of the insurance companies were completely ignored by the Government. It seems to think that a barrister is more fitted for the position than an insurance officer or actuary.

To Insurance Agents.—The Editor of INSURANCE SOCIETY will be glad to hear from insurance agents or others who may have or know of any municipal bonds to be disposed of in their neighborhood. We have enquiries for investments of this nature in either small or large amounts. Please address the Editor, INSURANCE SOCIETY, Montreal.

The Anglo-Nevada Assurance Corporation of San Francisco, Cal., is to have a capital of \$2,000,000; twenty-five per cent payable on allotment, and the balance payable at stated periods within the next twelve months. The *Coast Review* says: the demand for the stock of this corporation is unprecedented in the annals of insurance companies on the Pacific Coast.

The New York Life office in Russia. It is stated that this company has made the necessary deposit of 500,000 roubles with the Russian Government in order to commence business there. The New York will be the first foreign insurance company to transact business direct in Russia. The life insurance business in Russia is at present in the hands of four offices, the oldest of which has been fifty years in existence.

Mr. F. Stancliffe, general manager for Canada of the British Empire Mutual Life Assurance Company, sailed for England by the SS. *Arizona*, via New York, on the 5th inst., and will be absent for about six or eight weeks. Mr. Stancliffe has succeeded in obtaining a good progressive business in Canada for his company. He will have the pleasure of spending Christmas and New Year's festive season in dear old England. We heartily wish him a pleasant trip.

Professor J. T. Mellish, of Charlottetown, P.E.I., has been appointed general agent for P. E. Island of the Union Mutual Life Insurance Company. Mr. W. H. Watson, superintendent of agencies for Canada, informs us that the business of this (Canadian) department for 1885 will show very satisfactory results. The business for the last two months has been nearly double of that of the corresponding period of 1884.

The Traveler's Insurance Company.—We are indebted to the courtesy of Mr. William Hanson, chief agent, Montreal, for the Travelers, for a beautiful souvenir of Hartford, Conn., in the shape of a book of autotypes containing a series of pictures of the principal streets, noted buildings, picturesque private residences, as well as a few of the literary celebrities of Hartford. These beautiful photographs were specially prepared by the Notman Photographic Company of Boston, for the Travelers.

The Walford Library.—The New York Board of Fire Underwriters has appointed a committee, consisting of Messrs. D. A. Heald, Peter Notman, H. A. Oakley, James Yearance and E. R. Kennedy, to consider the practicability of purchasing the unique insurance library of the late Cornelius Walford for removal to New York. The library is said to contain some 30,000 volumes upon insurance and kindred subjects. It occupies eight rooms in Mr. Walford's house. The English Institute of Actuaries is reported to have made an offer for seven hundred volumes.

A Great Empire.—Recent statistics demonstrate that England has 65 square miles of colony to the square mile of her own area; Holland, 54; Portugal, 20; Denmark, 6.30; France, 1.90 and Spain, 86 square miles. If to the area of the British colonies—nearly 8,000,000 square miles—be added the area of the Native Feudatory States in India, amounting to 509,284 square miles, together with that of the United Kingdom itself, 120,757 square miles, the area of the British Empire exceeds that of the Russian Empire by about 200,000 square miles; and it covers within a fraction of one-sixth of the whole land area of the globe.

Counterfeit Insurance.—The story of a man who gave a five dollar bill to a blind man, and received four dollars and seventy-five cents in change, and on being laughed at by a companion for his verdancy for not observing that the man was not blind in reality, observed wisely that "he must be mighty near-sighted not to see that the bill was counterfeit," finds its parallel in the way that many people take out policies in the wild-cat and co-operative assessment companies. They are so busy in getting cheap insurance that they become near-sighted as to what is passing current with them for the real article.—*Argus*.

Fire in Morse's Soap Works, Toronto.—The following is a list of the insurance losses caused by the fire which occurred in the above premises on the 8th inst:

British America.....	\$6,000	Lancashire.....	\$5,000
Citizens	1,500	National.....	2,500
City of London.....	4,000	Norwich Union.....	2,000
Commercial Union.....	5,000	Quebec.....	2,000
Guardian.....	2,500	Queen City.....	1,000
Hand-in-Hand.....	2,500	Royal Canadian.....	1,500
Hartford.....	3,000	Western.....	3,000
Imperial.....	2,000		
Total.....		\$43,500.	

Promptitude.—There's nothing like plucking the flower safely from the nettle danger. This is what those two shrewdly-managed British fire offices, the City of London and the Fire Insurance Association, have done regarding the Galveston scorch. Both companies have cabled from home to draw on London for all claims on Galveston account, thus promptly relieving all possible anxiety on the part of both burned and unburned policyholders over here. This was both wise and expedient. Both of these companies, and their United States managers, will enjoy the greater measure of confidence and popularity for thus taking the bull by the horns at once.—*Ins. Age, N. Y.*

November's Fire Losses.—The average loss by fire in the United States and Canada, in the month of November, during the past ten years, 1875-1884, has been about \$7,150,000. In these ten years, November has scored an aggregate fire waste of \$71,500,000. It would have been gratifying to credit November of this year with some improvement upon the average record. But this we cannot do. Nevertheless, the losses of last month were less by \$1,000,000 than in November, 1884, and less by nearly \$4,400,000 than in November, 1883. To this extent, therefore, there is encouragement. And, by the same token, it is within the province of reason to congratulate the fire insurance companies upon a comparative let up of the fire waste which, having happened four months in succession, indicates a possibly permanent improvement in this matter.—*Review, N.Y.*

How to lessen the evils of the fire insurance business.—A correspondent in the *Spectator* signed a "local agent" makes the following suggestions:



1. Do not make so many agencies.
2. Appoint reliable men, and let them see by your actions that you think them so.
3. Have every risk inspected by your agents before it is put upon the books.
4. All ratings should be made by well adopted schedules.
5. Let the companies combine for periodical and systematic inspection of all insured property.
6. Compel the insured to carry a fair amount of insurance and also make him interested in the care of the risk by sharing every loss that may occur.

The **Mutual Self-Endowment and Benevolent Association** of America has burst. This co-operative had its headquarters at Fort Worth, Texas, and had built up a member-

ship of about ten thousand. A Fort Worth correspondent of a daily paper, according to our contemporary, the *Investigator*, expatiates upon the sublimity of human credulity in the following terms:

"The more the plan of the Mutual Self-Endowment and Benevolent Association of America is investigated the more marvelous it appears that between ten and eleven thousand people could be so easily misled by the bonanzic scheme, while those who have managed the company have made fair salaries out of it. There is no charge that they have profited by the failure or that the company was wrecked. The truth is that the offices, themselves had faith in the scheme, and so deceptive were figures applied in working out success that one of Fort Worth's shrewdest financiers, a national banker, gave the company and the plan his endorsement in the public prints over his signature."

The difference between them.—It must be borne in mind that the cost of insurance *proper*—that is, the provision to meet current death claims alone—is quite as high in the best assessment company as in a regular life insurance company, for this cost depends on the careful selection of lives. The difference in the two institutions is that the former dispenses with the investment element, while the latter exacts it in connection with all their contracts. Hence the price to be paid is greater. But is not the *guaranty* also greater? The beneficiary under a death claim in an assessment company has for her security the *hope*, or promise, if you please, that one thousand men will pay ten dollars each for her account. The beneficiary under a death claim in a regular life insurance company has for her security not only the actual payment of ten dollars each by one thousand men, but the definite promise to pay in full by an institution which has ample capital, assets and surplus to back its contracts. Assessment insurance is yet on trial, and its only hope of permanent business lies in a rigid compliance with the laws of mortality and of sound business experience.—*Sheppard Homans, in the Insurance Times.*

THE

MUTUAL LIFE INSURANCE COMPANY

RICHARD A. McCURDY,

President.

OF NEW YORK.

THE LARGEST
LIFE INSURANCE COMPANY
IN THE WORLD.

CASH ASSETS, January 1st, 1885	-	-	\$103,876,178.
AMOUNT OF ASSURANCES IN FORCE,	-	-	351,789,285.
CASH REVENUE IN THE YEAR 1884,	-	-	19,095,318.

RELIABLE AGENTS WANTED.

GAULT & BROWN, General Managers for the Provinces of Ontario and Quebec.

OFFICES:

Waddell Building, Notre Dame Street, - MONTREAL.

The Imperial in the U.S.—The re-organization of the U.S. branch of the Imperial by Mr. E. Cozens Smith, general manager of the Company, has given rise to considerable discussion and suggestions as to the cause for and necessity of these changes on the part of one or two of our contemporaries. As we understand it, the management of the Imperial decided to divide the business into district agencies, each reporting direct to the Head office, England.

Mr. R. D. Alliger, the present U. S. resident manager, tendered his resignation, to take effect on January 1st, 1886. Mr. John C. Paige of Boston, also manager for the City of London, fire office has been appointed attorney for the States and manager for the New England and Middle States.

Mr. Charles M. Peck is to be manager for the New York Metropolitan district, and will occupy the company's present New York offices.

Mr. Daniel C. Osmun, of Chicago, present manager for the Western Department, comprising 19 states and territories, will continue to manage that department. And Mr. O. H. P. Stern, special agent of the Southern department, will probably be appointed manager for that territory.

Clerkenwell Fire.—The insurance in force on buildings and contents by the British fire offices in the recent Clerkenwell fire, as given by the London, Eng., *Review*, is as follows:—

Alliance.....	\$ 19,575	Atlas.....	\$ 17,000
Commercial Union.....	64,500	County.....	118,875
Equitable.....	5,000	Fire Ins. Association...	15,000
General.....	5,000	Imperial.....	23,000
Lancashire.....	17,500	Lon. & L. & Globe...	187,500
London & Provincial....	21,000	Manchester.....	4,500
Hamburg-Magdeburg....	4,000	Mutual.....	31,500
National.....	25,000	National of Ireland....	3,500
North British & M.....	16,000	Northern.....	135,000
Phoenix.....	43,000	Royal.....	29,900
Royal Exchange.....	117,625	Scottish Un. & Nat... 7,500	
Sun.....	208,250	Union.....	37,135
Westminster & Gen'l....	5,000	West of England....	5,000
Yorkshire.....	6,250		

W. H. Vanderbilt, of N.Y., who died so suddenly on the 8th inst., was probably the richest man living, possessing greater wealth than any single member of the Rothschild family, and exceeding that of the Duke of Westminster. Last year he held no less than \$54,000,000 of four per cent. bonds, and, later, reduced this to \$35,000,000. He also held \$4,000,000 of Government 3½ per cents, and at one time his Government bonds were valued at \$75,000,000. Some time since he also owned 240,000 shares of Michigan Central, 300,000 shares of Northwest, 200,000 shares of Lake Shore, 30,000 shares of Chicago & Rock Island, 20,000 shares Delaware & Lackawanna and about 20,000 shares in other roads; aggregating, it is said, about 860,000 shares of railroad stock, \$22,000,000 worth of railroad bonds, \$32,000,000 of State and city bonds and \$2,000,000 in various manufacturing stocks and mortgages. His house on Fifth avenue, with his art treasures, are put down at \$3,000,000. His ordinary household expenses were estimated at \$200,000 a year. Though stocks, bonds and all kinds of securities have shrunk considerably during the past year or two, there are many good judges who claim that Mr. Vanderbilt was worth quite \$200,000,000. His income was calculated as follows: \$2,372,000 a year from Government bonds, \$7,394,000 from railroad stocks and bonds, and about \$600,000 from miscellaneous securities; making a total of over \$10,000,000 a year, or about \$28,000 a day. Of course there have been many ill-natured things said of Mr. Vanderbilt in the "Street," but, on the whole, he was well liked by the general body of operators.

Galveston, Texas, Fire, Nov. 13.—The total loss to the insurance companies by this fire amounts to \$1,000,905. The companies involved in the losses were as follows:—Fire Association of London \$126,000. City of London Fire Insurance Co. \$47,000. New Orleans Insurance Co. 54,000. Norwich Union Fire Insurance Society 38,000. Lancashire Insurance Co., 20,000. Sun Fire Office of London 7,500. Southern Insurance Co. of New Orleans 5,000. Sun Insurance Co., California, 3,100. St. Paul Fire Insurance Co. 13,000. Trans-Atlantic Hamburg 22,300. Home of New York 31,050. North German Hamburg 10,700. Scottish Union and National Edinburgh, 27,000. Connecticut of Hartford 20,400. Lion Fire Insurance Co. London 19,300. Insurance Co. North America 27,000. New York Underwriters Agency 35,000. American Central Co. 900. London and Lancashire 10,000. Royal of London 15,000. Imperial of London 16,500. Phoenix of London, Eng. 2,785. Northern Assurance 1,800. Commercial Union Assurance 15,000. Phenix of Brooklyn 24,705. Queen, of Liverpool 16,200. Crescent, New Orleans 13,915. Girard Philadelphia 13,475. Merchants' of Newark, N.J., 27,015. Hamburg of Bremen 22,850. American Fire Insurance Co. 8,500. New Orleans Fire Insurance 5,050. Liverpool and London and Globe 15,550. Pennsylvania of Philadelphia 9,950. Hibernia of New Orleans 5,540. Oakland Home of San Francisco 1,950. Western Traders and Manufacturers' California 700. Constitution of New York 63,325. German American of New York 15,650. Commerce of California 1,150. London and Provincial of England 1,700. Factors' and Traders' New Orleans 11,500. Western of Toronto 32,800. British America Toronto 3,500. Fire Association of Philadelphia 25,050. Eastern Texas of Tyler 500. Aetna of Hartford 34,250. Niagara of New York 30,000. Hartford 36,950. North British and Mercantile of London 28,500. National of Hartford 14,425. Phoenix of Hartford 9,500. Williamsburg City of New York 6,950. Union of New Zealand 3,000. Springfield Fire and Marine of Mass 2,900. Germania of New York 2,100. California of San Francisco 1,600.

LEGAL DECISIONS IN INSURANCE CASES.

COMPILED BY

MESSRS. MONK & RAYNES, ADVOCATES, MONTREAL.

SUPERIOR COURT, MONTREAL.

ROUSSEAU *et al.* vs. THE ROYAL INSURANCE CO.

Fire Insurance—Prescription under Conditions—Power of wife commune en biens to insure.

This was an action brought by the Plaintiffs, as Transferees of the assured, under a policy of insurance by which a married woman *commune en biens* with her husband had insured in her own name the movables of the community.

To this action, the Company pleaded that when the policy was issued the assured represented herself as the sole and veritable proprietor of the goods insured, whereas in fact she was *commune en biens* with her husband, who was the head of the community of property to which these goods belonged, and that this was a false representation sufficient to annul the policy.

They also pleaded that the Plaintiffs had no legal recourse against the Company, inasmuch as the action had not been instituted within the delay of twelve months stipulated by one of the conditions of the policy.

To these pleas the Plaintiffs answered that being *commune en biens*, the assured was as much proprietor of the goods in question as her husband, and had therefore a right to insure them, and that the special prescription created in its favor by the Company's policy was *ultra vires* and that the only prescription which could be invoked was that laid down by the general principles of the law.

The Court gave judgment in favor of the Company, dismissing the action for the following reasons:

Considering that the Plaintiff's action had been prescribed and extinguished long before its institution, by the terms of the 14th condition of the policy in question, which prevents any legal recourse against the Company after a delay of twelve months from the date of the fire;

And considering that the insurance effected by Dame Anne Lajeunesse (and afterwards transferred by her to Plaintiffs) was so effected by a married woman *commune en biens* with her husband and without any authorization from him; that this assurance covered property belonging to the community of which her said husband alone had the control and administration, and in which he only had an insurable interest; that by the fourth clause of said policy the insurance so effected by the wife on property which she falsely represented as her own was null and of no effect.

SUPERIOR COURT, MONTREAL.

MINOGUE vs. QUEBEC FIRE ASSURANCE COMPANY.

Fire Insurance Policy.—Concealment of facts increasing the nature of the Risk.

This action was brought to recover the amount of an insurance policy issued on the 14th September, 1883, covering a shed containing some carriages, which were destroyed by fire during the night of the 27th November of the same year.

The Company pleaded to the action that the Plaintiff before insuring with them had had the property in question insured by another company, which had cancelled his policy on discovering that he had a bad reputation; that fires had already occurred on his premises under suspicious circumstances; and that similar sheds built on the same spot had on two previous occasions been destroyed by fire. That the Company (Defendant) had, up to the time of the fire in question, been entirely ignorant of these facts, which had been concealed by the insured; that if they had been aware of them they would not have insured the building; and that this was a sufficient concealment to void the policy. They also tendered back the premium with their plea.

The Policy was cancelled, and the action dismissed by the following judgment.

The Court, etc.

Considering that it is proved that insurance companies, as a rule, are unwilling to accept risks, at the ordinary rates of premium, on properties rebuilt after repeated losses by fire, and more particularly when such fires take place under circumstances similar to those proved in the present case, and that it is probable that the Company Defendant would not have accepted this risk had it known of the previous fires and the circumstances under which they took place;

Considering that by article 2485 of the Civil Code "the insured is obliged to represent to the insurer fully and fairly every fact which shows the nature and extent of the risk, and which may prevent the undertaking of it or affect the rate of premium;

Considering that at the time of effecting the contract of insurance herein the plaintiff was aware that the fact that similar buildings with their contents had been previously destroyed by fire in the same place, and the refusal on the part of the National Insurance Co. of Ireland to insure his property, might prevent the Company defendant from accepting the risk or cause them to increase the rate of premium; and that this knowledge of the disposition of insurance companies was necessarily revealed to him by the withdrawal of the policy granted him by the National Insurance Company of Ireland;

Considering that the plaintiff, being aware of these facts, was bound to declare them fully and fairly in such a manner as to enable the company to consider them before deciding to accept or refuse the risk;

Considering that the plaintiff has not proved that the defendant was aware of the facts above set forth, when it assumed the risk in question;

Considering that, for the causes above-mentioned, the policy of assurance in question should be cancelled, and the defendant's first plea maintained;—

Doth dismiss, etc.

The above case was inscribed in Review upon the foregoing judgment, and argued before Johnson, Bourgeois and Gill, JJ., who, on the 31st October last, unanimously confirmed the judgment cancelling the policy.

Johnson, J., holding that the facts of a former policy having been cancelled, and the previous fires in the same place were circumstances which the insured was bound by law to disclose to the insurer.

As to what are facts the concealment of which would vitiate a policy the learned Judge said:—"It would be trite and useless to lay down the law in such a case. I know of no better or more terse exposition of it than in Art 2485 of our Civil Code.

"The insured is obliged to represent to the insurer fully and fairly every fact which shows the nature and extent of the risk, and which may prevent the undertaking of it, or affect the rate of premium, enunciating, as it does, the principles of perfect fair dealing, without which the contract of insurance would be impracticable."

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East Farnham Quebec Coves	
Frelighsburg South Side	
Granby	
Hemmingford	
Hochelega	
Hull*	
Huntingdon	
Joliette	
Lachine	
Lachute	
Laprairie	
L'Assomption	
Lennoxville	
Levis	
Longueuil	
Maskinonge*	
Melbourne	
Richmond	
Riviere du Loup	
Rock Island	
St. Andrews*	
St. Cunegonde	
St. Eustache*	
St. Gabriel	
St. Henri	
St. Hyacinthe	
St. Jean Baptiste	
St. Jerome	
St. John's	
St. Louis of	
Mile End.	
St. Scholastique	
St. Therese	
Shefford*	
Sherbrooke	
Sorel	
Stanbridge*	
Stanstead	
Sweetsburgh*	
Terrebonne	
Three Rivers	
Valleyfield	
Waterloo	
West Farnham	

PROVINCE OF NEW BRUNSWICK.

Bathurst	PORTLAND
Campbellton	Petiteodiac
Carleton	Sackville
Chatham	Salisbury
Dalhousie	St. Andrews
Dorchester	ST. JOHN
Fredericton	St. Stephen
Grand Falls*	Shediac
Hillsborough	Sussex
Moncton	Woodstock
Newcastle	

APPLIANCE REPORTS
are prepared of most places above
noted, giving information respect-
ing means of protection against
fire, etc.

CITY
ATLASES.
Montreal.