

3. Companies to be so exempted shall register their titles or corporate names in the office of the Superintendent of insurance. They shall also make attested returns of their condition and affairs at such times and in such form, and attested in such manner, as shall be prescribed by the Minister of Finance; and the Superintendent of insurance shall include such returns in his annual report; and any failure to make such returns, when called for by the Superintendent of insurance, shall subject such company, and any officer thereof, to the penalty mentioned in the twenty-second section of the Act hereinbefore cited.

4. The registration of a company shall cease to be valid on the thirty-first day of March in each year, but shall be renewable from year to year, in the discretion of the Minister of Finance.

5. The provisions of this section shall apply to corporations or associations incorporated elsewhere than in Canada for the purpose of carrying on the business of life insurance upon the co-operative or assessment plan.

2. Any such corporation or association may be licensed by the Minister of Finance to transact business in Canada upon depositing with him fifty thousand dollars under the provisions of "The Consolidated Insurance Act 1877," and thereafter shall have the right to transact business so long as it continues to pay its losses to the full limit named in its certificates or policies, and has complied with all requirements of the said Act and of this Act and of the Superintendent of insurance;

3. In addition to such deposit of fifty thousand dollars, the Minister of Finance, upon the report of the Superintendent of insurance, approved by the Treasury Board, may from time to time require such other and further deposit as may be recommended in such report and so approved, to be made by such companies or deposited with trustees to be named by the Minister of Finance;

4. Death claims shall be a first charge on all moneys realized from assessments and no deduction shall be made from any such death claims on any account whatsoever;

5. No portion of any moneys received from assessments for death claims shall be used for any expense whatever, and every notice of any assessment shall truly specify the cause and purpose thereof;

6. Every application, policy and certificate, issued or used by any such company in Canada, shall have printed thereon, in a conspicuous place, in different colored ink and in good-sized type, the following words:—"This association is not required by law to maintain the reserve which is required of ordinary life insurance companies;"

7. Every certificate and policy shall contain a promise to pay the whole amount therein mentioned out of the death fund of the association and out of any moneys realized from assessments to be made for that purpose, and every such association shall be bound forthwith and from time to time to make assessments to an amount adequate with its other available funds to pay all obligations created under any such certificate or policy without deduction or abatement;

8. The condition embodied in the next preceding sub-section shall be inserted in every policy or certificate issued in or delivered to any person insured in Canada.

6. No condition, stipulation or proviso modifying or impairing the effect of any policy of life insurance issued after the first day of January, one thousand eight hundred and eighty-six, by any company doing business within Canada under the authority of the Parliament of Canada shall be good or valid unless the same is set out in full on the face or back of the policy.

7. No policy or certificate shall be avoided by reason of any statement contained in the application therefor being untrue, unless such statement be material to the contract.

8. No company shall carry on within Canada any business of the nature described in the second section of this Act, without being licensed under the Act above cited, or being registered under this Act, and the words

"assessment system" shall be printed in large type at the head of every policy and every application for the same, and also in every circular and advertisement issued or used in Canada; and any director, manager, agent or other officer of a company so doing business without being licensed, and any person who transacts any business on behalf of such company, and any company neglecting to print the said words as aforesaid, shall be liable to the penalty mentioned in the thirteenth section of the Act hereinbefore cited.

9. In the case of any contract entered into, or any certificate of membership or policy of insurance issued, by any company, before the passing of this Act, assessments may be made and collected, and claims paid, and all business connected therewith transacted without any penalty being incurred.

10. Neither "The Consolidated Insurance Act, 1877," nor this Act shall apply to any society or association of persons for fraternal, benevolent, industrial or religious purposes, among which purposes shall be the insurance of the lives of the members thereof exclusively; or to any association for the purpose of life insurance, formed in connection with such society or organization and exclusively from its members, and insuring the lives of such members exclusively;

2. Any society or association which is declared by this section to be exempt from the application of "The Consolidated Insurance Act, 1877," and of this Act, may nevertheless apply to the Minister of Finance to be allowed to avail itself of the provisions of this Act, and upon such application being assented to, such society or association shall cease to be so exempt by virtue of this section.

#### CREAMERY BUTTER.

Mr. Fred Blake in addressing the Iowa Butter and Cheese Association upon the benefits of creameries, took the position, in the first place, that dairying is the easiest and most economical means of preserving the vitality of the soil. "We will allow," he said, "five acres of land for each cow that is placed upon a farm. We will also say that one in the season will make 150 pounds of butter, which is placing it very low. Five acres, according to the statistics of 1880, will produce 38 bushels of corn, 66 bushels of oats and 2.84 tons of hay—assuming one acre for corn, 2 for oats and 2 for hay—which will weigh 10,752 pounds, which in that year was estimated at \$42. Deducting one-tenth of this weight for the water entering into its composition, we have 9,675 pounds of true soil. Now, if we export this it is gone forever; we can use it no more, and all that we receive for it is \$42. But if we feed this produce to a cow, she will yield 150 pounds of butter, which, valued at 28 cents per pound, will amount to \$42. We can also secure, from no extra produce, one calf worth \$10, and, deducting the interest, at 10 per cent. per annum, upon the value of the cow, which we will estimate at \$30, leaves \$17 more for this produce than by exporting the raw material; and, also, you retain as a fertilizer all of the product except 135 pounds of true soil in the 150 pounds of butter, and that required to build up the animal tissue of the calf and hog; and which fertilizer you replace upon the soil and make to reproduce year after year, until it is finally all converted into butter. If we convert the whole 10,752 pounds of produce into that many pounds of butter, and value it at 28 cents a pound, it reaches the sum of \$3,010.56. Think of the amount we lose by exporting the raw material—think of the value of the spoils. Spoils result from manufacturing. Then, if we wish to secure our own wealth, we must look to the creameries for assistance. Like England, the farmers can fertilize the soil of their farms by keeping large numbers of cows and importing feed, if they can find some State so kind as to sell its produce. Now, let me say that cows must be well fed. In the cow you will find the

silver rule and the golden butter. If you do not feed her, she will give you but little milk; but if you feed her well, she will do for you all that she can. If you have a machine, keep it well oiled, or it will soon wear out, and you will sell it for old iron; if you have a cow, keep her well fed or she will soon get so poor that you will have to sell her for a canner. Again, consider for one moment the saving in exporting the butter instead of grain. During the past year there were exported from this station 660,310 pounds of butter. If 10,752 pounds of produce be required to yield 150 pounds of butter, then, according to the old rule of three—which I believe was used a great deal when the older heads here went to school—47, 331,020 pounds of produce will be required to produce or yield 660,310 pounds of butter. If this all had to be drawn a distance of six miles to the station, the cost of delivering to the depot would be \$2 per ton. The freight to Chicago would be \$3 per ton, making a total of \$5 per ton; which, upon 47,331,020 pounds would amount to \$163,327.55. The transportation of butter would cost \$1 per 1,000 pounds to the depot, and \$15 per 1,000 pounds to New York city, making a total of \$16 per 1,000 pounds, which, computed upon 660,310 pounds of butter, would amount to \$10,564.96—a saving of \$157,762.59, which farmers have not been slow to perceive. What is a better business? What is a surer business? Will it go down? Can it go down? The business is yet in its youth; it is growing larger every day. The number of creameries in the State is continually increasing, and has now reached 600. *InterOcean.*

A POOL IN OIL.—Owners of linseed oil mills met in session at Chicago last week, and fixed the price of oil in accordance with an agreement to form a pool to regulate prices previously entered into. T. J. McCullough, of Kankakee, was made pool commissioner. The price for raw oil was fixed at 48 cents a gallon by the car-lot. This is an advance of 2 cents. Over five barrels and up to car-lots, 49 cents; and 50 cents for under car-lots was agreed upon. For boiled oil in car-lots the price will be 51 cents, and from that to 53 cents, according to quantity. The mills thus maintaining prices are those north of the Ohio River and between the Missouri River and Pittsburg. The aggregate number of mills is fifty. The crop upon which these prices are fixed was that grown and gathered between July and September, 1884, and which is now in the mills. Its estimated value when the product of it is ready for delivery is \$10,000,000. The crop of flaxseed comes principally from Northwestern Iowa, Nebraska, and Dakota. The terms of the pool are binding until next August. For a long time the mill-owners have been accustomed to form a combination to control prices, and about two years ago they went beyond this and consolidated their interests by dividing the profits after each mill had turned the result of its manufacture into the general fund. This did not work well and it was soon abandoned, the pool dissolved, and each mill began working independent again. The excuse of the mill-owners for pooling their issues at this time is that oil has been too cheap and they have not been sufficiently remunerated for the amount of capital invested.

CONTRACTS BY TELEPHONE.—A novel question and one of growing importance to the commercial world is decided in an opinion just published of the Kentucky Supreme Court. A contract made by telephone—and such contracts are becoming more common every day—is as valid as any verbal agreement. But