

Such tyrannous denial of the right of free contract is never exercised even by the most despotic governments. The business aspect of this scheme can hardly be discussed, so little trace there is in it of any rational business principle. The plan of including every building within a Borough or County in one scheme of fire insurance, and the amount it is to be insured for, and the rate of premium fixed by a manager, "in his absolute discretion," says the Act, is one that has emanated from the brain of some official who is wholly and absolutely without even an elementary knowledge of the business of fire insurance. The probable effect would be to drive the English companies out of New Zealand and close up the five native institutions. The State Fire Office would have no competitor, hence its rates could hardly be expected to be as low as those of the companies who have to meet rivalry. It is also certain that the losses under such a scheme would be greatly increased over those sustained by the companies, for every fire-trap would be covered, and incendiarism would be encouraged by insurers believing that any claim would come out of the public funds. As a curiosity in socialistic development the proposed New Zealand State Fire Insurance Office scheme is unique. It is irrational from a business standpoint, and diametrically contrary to sound principles of government. We trust the intelligence of the people of New Zealand will be sufficient to stop the Act proceeding even to a first reading and will condemn it to ignoble oblivion.

MONTREAL INSURANCE INSTITUTE.

The opening meeting of the third session of the above Institute was held on the 30th ult. The president, Mr. B. Hal Brown, who occupied the chair, delivered an address in which he dwelt upon the onerous nature of the duties of insurance office, and showed how varied were the attainments needed for their efficient discharge. He announced that the Institute had secured "a local habitation" where rooms would be open to members, and classes would be held. He looked forward to the Institute becoming more and more helpful and practical, and concluded his interesting address by dwelling upon the value of efficiency, the necessity for which was graphically pointed out as essential to a successful career. The address appears in full on a later page.

A paper on "Fidelity Insurance" was read by Mr. W. H. Jackson, of the Guarantee Company of North America. The paper pointed out the antiquity of giving bonds and of one man going surety for another, and told of the introduction on this continent of the system of corporate bonds. He

deprecated the premature advancement of young persons to positions of trust before their characters were fully developed. The system of inspection adopted by the fidelity guarantee companies was described, and depended as being carried on for the mutual benefit of the employer and employed. A word of timely warning and good advice to young men had been a great service in protecting them from dangerous associates and from their own lack of experience as to the tendency of certain habits.

A short discussion followed the reading of Mr. Jackson's paper, after which Mr. R. Wilson-Smith congratulated the Institute on the progress it had made since its inauguration, and said he had no doubt that it would become an institute of immense benefit to all who took an interest in its proceedings and work. The annual dinner of the Institute will take place November 19, and present indications were that there will be a large attendance. The Hon. Mr. Fielding, Hon. Mr. Ross and Hon. Mr. Fitzpatrick will be invited, as well as the superintendent and deputy superintendent of insurance. On the recommendation of the governing council, the annual subscription of associate members was reduced from \$2 to \$1. The meeting closed with the singing of "God Save the King."

THE INSURANCE INSTITUTE OF TORONTO.

ANNUAL DINNER.

The annual dinner of the members of the Insurance Institute of Toronto was held at McConkey's, Wednesday evening. Mr. T. Bradshaw, the president, occupied the chair. About 115 members and friends were present, representing fire, life, marine, casualty, accident, guarantee, and several other branches of insurance. No less than twenty-five insurance institutions of Canadian, United States and British origin were represented, as well as several of the leading insurance and financial journals. Letters and telegrams were read from several members, prominent in the insurance profession, regretting their inability to be present after which the following toasts were proposed and responded to: "The King," "The Institute," "Life Insurance," "Fire insurance," and "Other Branches of Insurance."

Excellent speeches were made by J. B. Laidlaw, manager of the Norwich Union Fire Insurance Society, former president of the Institute; William McCabe, managing director North American Life; P. H. Sims, vice-president of the Institute, and secretary of the British America Assurance Company; J. F. Junkin, managing director Manufacturers' Life; C. C. Foster, secretary British America Assurance Company; W. H. Orr, manager, for Canada, Aetna