the system of rating, will be estimated upon the present unsatisfactory condition of the water supply and the fire-fighting appliances."

The General Adjustment Committee is hard at work, but it wil l take some time before all the adjustments are made.

INSURANCE INSTITUTE OF MONTREAL.

At the annual meeting of the Insurance Institute of Montreal, held on the 6th inst., the president, Mr. T. L. Morrisey, Union Assurance Society, delivered an address on the position, prospects and work of the Institute. He drew special attention to the necessity of the members taking more active interest in the Institute, the lack of which was much to be regretted. A suggestion had been made that, besides the regular monthly meetings, there should be gatherings of a less formal nature, at which members, or visitors having special knowledge of some interesting subject, should give a talk thereon, to be followed by informal discussion. The Institute has now a pleasant room in a convenient location, of which the members should make more use. The president announced that arrangements had been made in conjunction with the Toronto Institute and the Federation of Insurance Institutes of Great Britain, for holding periodic examinations open to all the members, and for granting certificates which would be highly prized, and the studies necessary to secure, which would be of inestimable and life-long value. He urged the members to show their appreciation of this opportunity, and not to lag behind the members of the Toronto Insurance Institute.

The report of the secretary, Mr. George Lyman, covered only eight months owing to the date of the annual meeting having been changed. The report alluded to the need of more interest being taken in the Institute by the members, of which it said there were some prospects. Reference was made to the prize essays read at the last meeting. There are now seventy-seven executive, 198 associate, six honorary, and three corresponding members on the roll. The report suggested that the associate and junior members be given more prominence at the monthly meetings, and that the discussion of papers read take place at the meeting following their delivery. The report of the treasurer, Mr. C. C. Hole, showed a favourable balance.

The reports were adopted and it was resolved to raise the annual subscription of associate members from $1 to $2.

The election of officers resulted as follows, the scrutineers being Messrs. Grigg and Dobbin:—

President—Mr. T. L. Morrisey.

Vice-presidents—Messrs. T. B. Macaulay and H. M. Lambert; hon. secretary, Mr. George Lyman. Hon. treasurer, Mr. Charles C. Hole; governing council—Executive members: Messrs. J. G. Thompson, D. McGoun, A. H. Lavers, A. R. Howell, R. J. Dale, Lansing Lewis, T. F. Dobbin, A. B. Wood, J. B. Paterson, W. B. Colley. Associate members: Messrs. W. S. Jopling, C. J. Alloway, Pemberton Smith, A. J. G. McDuff and Henry Timmis.

After the president had acknowledged the compliment of his re-election, a "smoking concert" followed, to the enjoyment of which Messrs. Burnes, Dumbrill, Griggs and Pickard contributed.

It would be worth the consideration of the executive, how far it would be advisable to hold a summer gathering of the members, of a festive nature.

INSURANCE INSTITUTE OF TORONTO.

The report of the Council of the Toronto Insurance Institute, presented at the annual meeting held on 6th inst., was encouraging and full of interest. Last session the membership increased by 127, and now stands at 394, while there is a cash balance on hand of $434.62. During the past session a three years' educational course along practical insurance lines was inaugurated. Some forty-six students presented themselves at the written examinations held last month.

A short discussion was held on "Insuring of Underaverage or Sub-standard Lives," a paper on the subject having been prepared by Joseph Burn, F.I.A., of London, England, and read before the Institute.

Two prizes of $25 each were presented to the successful competitors in the two essay contests, held in the fire and life branches of the Institute, namely, by E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau, and John B. Hall, A.I.A., of the Imperial Life.

The election of officers for the session 1904-5 resulted as follows:—President, F. Sanderson, M.A., F.I.A., actuary Canada Life; vice-president, C. C. Foster, secretary Western Assurance Company; treasurer, D. E. Kilgour, B.A., A.I.A., North American Life; secretary, S. R. Tarr, M.A., Canada Life; curator, J. E. Pickett, assistant secretary Imperial Life.

The successful candidates at the recent examination, were:—

First examination: Adams (Imperial Life), Aitkin (Western), Campbell (Canada Life), Crosby (Western), Cuthbertson (Canada Life), Domelle (Canada Life), Esler (Crown Life), Gallow (Imperial Life), Gibson (Western), Hines (Canada Life), Lanskail (Canada Life), Macklin (Canada Life), Martin (Western), Macdonald (Canada Life), MacKenzie (Imperial Life), McIlwraith (Canada Life), Nosworthy (Imperial Life), Ohlen (Manufacturers Life), Pringle (Royal), Reynolds (Canada Life),