

land employ a common agent in Victoria to put out the money of each on mortgage, each would be taxed. If then they associate themselves for the purpose of doing so, is it intended that they shall escape tax? And yet they would be an association simply for investment, and not trading for gain.

Moreover there are other heads of exemption framed without regard to locality. Head (c) exempts "all bodies formed solely for the purposes of religion." Head (d), "All registered friendly societies, provident societies, building societies, and trade unions." Head (h), "Any mining company." It can hardly be that the Parliament of Victoria has such great regard for social and industrial combinations and efforts all over the world that it should offer to the Jesuits' Society in Rome, to the Amalgamated Engineers and the Athenaeum Club in England, and to the Witwatersrand Co. in Africa, exemption from income tax, if they choose to invest their funds in Victorian land, or in mortgages upon it, or, it would seem, in the purchase of Government stock. It would require a much clearer expression than can be found in the general words of these heads of exemption to induce their Lordships to infer any such intention on the part of the Victorian Legislature. It seems to them much more reasonable to suppose that, in framing heads (c), (d) and (h), the Legislature was speaking of bodies acting in or for Victoria, and the same reason applies to head (e).

Their Lordships come to the same conclusion with the Court below. They will humbly advise her Majesty to dismiss the appeal, and the appellant must pay the costs.—672 J. P. C. 120.

HOW TO CHOOSE A LIFE OFFICE

To any person contemplating the placing of his first life policy, or seriously thinking of adding to the provision already made for those near and dear to him, the question of choosing an office frequently presents itself. To such an one, perusal of the following words of advice in *The Outlook* of 29th ult., is recommended. No better advice can be given to the intending insurer than to content himself with considering three points when selecting a company to insure in—stability, cheapness, and economy:—

"Life Insurance is a complicated subject, and the difficulty which an ordinary man finds in understanding it is not much lessened by the efforts of the offices and their agents, who, not unnaturally, bring out points favourable to themselves and ignore others which are unfavourable. Yet the principles which should govern the choice of an office are not difficult to grasp. First, and of paramount importance, stands security. Fortunately there are not many offices doing business in this country which are not likely to fulfil their contracts; but, on the other hand, those offices whose position is most precarious are often those which are most persistent in the race for new business. It should be ascertained, therefore, that the office has ample surplus funds to meet claims, and that its valuations are conducted on a sound basis. Any office valuing at or over 3 1-2 per cent. should, under present circumstances, be viewed with suspicion by the insurer, for the best offices nowadays are valuing at 3 or even 2 1-2 per cent. Next should come the question of cost. Premium rates should be compared, and, as far as possible, consistently with safety the cheapest offices should be chosen. Into this

matter, of course, the question of bonuses enters; and it may be advisable to pay a rather higher rate to an office which makes a good distribution in this way. The fact, however, that the rate of interest is generally falling means that future bonuses will be smaller than those paid in the past, and therefore statements of results already achieved should be considered a very imperfect guide as to future results. The question of working expenses is also very important. Any office working at a higher rate than 20 per cent. on the premium income may, as a rule, though there are exceptions, be considered as extravagantly worked, and there is plenty of choice among good offices whose working expenses are under 15 per cent.

"If the three points to which we have alluded—stability, cheapness, and economy—are well considered in every case, a careful insurer will probably have little difficulty in selecting a satisfactory office. He will be well advised to concern himself little with other points, unless he is prepared to spend a good deal of time on the study of a complicated subject.

LAST NIGHT'S FAREWELL BANQUET.

The farewell banquet tendered by citizens of Montreal to the Earl and Countess of Aberdeen, was held at the Windsor Hotel last night. Over three hundred were present, and the company included the Lieut.-Governor of the North West, the Archbishop of Montreal, several Cabinet Ministers, Senators, a large representation of the Bench, and leading citizens of Montreal with their wives and daughters.

The Mayor of Montreal presided. The address to the Earl from the citizens was presented by Chief Justice Sir Alexander Lacoste, and one to the Countess, by Mrs. Geo. A. Drummond, Mrs. Cox, and Madame Dandurand.

The large dining room of the Windsor Hotel presented an appearance of great beauty. The floral decorations were admired by all present; the music also elicited warm expressions of delight; and the menu card was an artistic triumph as a souvenir of a brilliant banquet.

The Committee in charge of the arrangements must have been fully repaid for their labours by the success attending same, and by the expressions of admiration which fell from all those present to do honour to the departing vice-regal guests.

As an expression of a wish of happiness or welfare at parting, the banquet tendered to the Governor-General of Canada was extremely felicitous, and reflected credit upon the metropolitan city of the Dominion.

MANAGER FOTHERGILL RETIRES.

AN IMPORTANT CHANGE IN THE LONDON AND LANCASHIRE FIRE.

A special cablegram to the *Commercial Bulletin*, (N. Y.), reports the retirement from the management of the London and Lancashire, of Mr. Charles G. Fothergill, to accept a seat on the Board of Directors. He will probably be succeeded by Sub-Manager F. W. P. Rutter.

The *Bulletin* says:—Mr. Charles George Fothergill, Manager of the London and Lancashire Insur-