

taking the trouble to read it, he is bound by it. Business could not be carried on if that were not the law. It would be wrong to treat the local agent as agent to suggest the answers. He is agent to receive them, and might also be agent to put them in proper form. If he did that, the agent was the agent of the proposer and not of the insurance company. He saw no equity against the company.

He agreed with the principle laid down in the Supreme Court of the United States in 1885 in a case, *Fletcher v. the New York Life Insurance Company*, namely, that where an applicant for life insurance is required to answer questions relating to material facts in writing, and to subscribe his name thereto, as part of the application upon which the policy is issued, it is his duty to read the answers before signing them, and it will be presumed that he did read them. (*Biggar v. Rock Life Assurance Company*, 18 Times Law Reports, 119).

PERSONALS.

THE HON. G. W. COX spent a short time in the city this week.

MR. ARCHIBALD HEWAT, F.F.A., F.I.A., manager of the Edinburgh Life Assurance Society, has been elected president of the Peeblesshire Society, founded in 1782. He recently presented a solid silver ornament to the Society, being a model of the Market Cross, Peebles, Scotland. Mr. Hewat made some pleasant allusions to his Canadian visit at the Society's annual dinner, where he presided.

MR. H. P. DWIGHT, president of the Great North Western Telegraph Co., has our congratulations on his 73rd birthday. May they be many in the future, and each one bring renewed strength.

COULD BEAR A SHOCK.

The "Insurance Guardian" is responsible for the following: The young man was either an optimist or the possessor of a steel armour-plated nerve. Perhaps he was a little of both.

A short time ago he came to the conclusion that he would like to insure his life, and in due course presented himself at the surgery of the examining physician.

Requesting the young man to remove his coat and vest, the doctor produced a stethoscope and began his examination. All at once he stopped and regarded the candidate with an expression of alarm.

"Young man," he said, "do you think you can bear a shock?"

"Oh, I think so!" was the cheerful response. "Fire away and let me hear the worst."

"You have only one lung!" announced the doctor, solemnly.

"Well, what of that?" retorted the candidate, with the utmost composure. "I never told you I had any more, did I?"

"What!" exclaimed the doctor, "do you mean to say you were aware of your condition?"

"Of course I was. Do you suppose a man could have only one lung without being aware of the fact?"

"And yet," said the doctor, "you apply to a respectable company for a policy of life insurance. Do you expect to get it?"

"I certainly do. Not only that, but I think I ought to get it at a substantial reduction in the premium."

"Upon what ground, may I ask?"

"Upon the ground that, having only one lung, I am fifty per cent. less liable to contract consumption than if I had two lungs."

Numbers of men alleged to have only one lung have lived to a good old age.

Notes and Items.

At Home and Abroad.

CHICAGO UNDERWRITERS are desirous of raising rates. This year the losses in that city will be 75 per cent. of premiums, which, with the most economical expense ratio, clears away all premium income.

THE LONDON AND LANCASHIRE FIRE INSURANCE Co. has taken over the fire business of the Magdeburg in New Zealand.

MR. CHARLES POVAH, who for a number of years was the sub-manager of the Lancashire Insurance Company, has been appointed joint manager of the Manchester branch of the Royal.

THE TORONTO GENERAL TRUSTS Co. is to absorb the General Trusts Co. of Winnipeg. A local board has been formed, and a charter will be applied for.

BANK CLEARINGS for week ending 14th Dec. were: Montreal, \$19,313,692; Toronto, \$15,844,306; Quebec, \$1,586,150; Winnipeg, \$4,820,390; Halifax, \$2,000,000; Hamilton, \$864,933; St John, \$871,890; Victoria \$876,865; Vancouver, 905,578; being an increase of 40 per cent. over same week in 1900.

GREAT BRITAIN has completed a line of railway ending at Lake Victoria Nyanza, running from thence to the Eastern Coast, a distance of 560 miles. The entire region was untravelling, in modern times, up to a generation ago. Germany is much chagrined at the success of this British enterprise.

THE RECORDS OF FIRE INSURANCE BUSINESS in the United States show, says "The Insurance Press," that "during the past twenty-five years the fire loss in the United States has exceeded \$2,800,000,000. This year the value of the property destroyed by fire will exceed \$170,000,000. Nearly 1,200 fire insurance companies with paid-in cash capitals, mutual companies not included, have gone to the wall in the United States. Nearly all of these companies have been either burned to death or crushed out of existence by oppressive laws.

THE NORTH BRITISH AND MERCANTILE INSURANCE Co. has appointed M. J. H. E. Lane to a position in the foreign department of its London office. Mr. Lane occupied the post of Foreign Superintendent of the Palatine Insurance Co. at Manchester prior to its absorption by the Commercial Union in 1900, since when he has acted as chief of the staff of the Palatine of London.

ANOTHER INSTANCE OF THE BEAUTY OF "FRATERNALISM" has been furnished, says "The Investigator," by the officers of the Modern Woodmen of America, who were only too glad to receive overdue assessments on the beneficiary certificate of John Tevis, of Excelsior Springs, Mo., while he was alive, but tried to return an overdue assessment accepted from his relatives after his death, of which the officers were unaware. Tevis alive, and able to pay overdue assessments, was entitled, as a brother to "all the benefits of our noble order;" Tevis dead and no longer a source of income, but liable to be the cause of an expenditure of \$2,000 was another proposition altogether. So the officers regretted that the last assessment was overdue and repudiated all