ance fisherman. Every experienced angler has seen one equipped with most elaborate tackle of the newest style, with some novel bait advertised to be irresistable to fish, having no success, when he, with his old-fashioned rod, line and bait has filled his basket with finny beauties. The one angler is successful because he understands the tastes and habits of fish, and offers them bait that experience has proved to be best, so the life insurance solicitor may dangle new schemes before those he interviews, but, be they ever so dazzling, unless he knows and enters to the tastes, the habits, the business disposition and ideas of men he will angle for applications in vain.

One feature in some of the newer forms of policies is distinctly a menace, not only to the companies adopting it, but to the interests of life assurance generally. This feature is the removal altogether, or relaxation of some restriction that experience and actuarial conclusions had led to be imposed for the protection of the company's interests. In the old policies of the more eminent life companies there was a clause requiring the policyholder to secure permission to travel in certain latitudes. Since the introduction of steamers and the consequent greater familiarity with climatic conditions in all parts of the world, this restriction has become practically obsolete, though any one whose policy contains such a clause would be wise to observe it strictly. Such a relaxation is rational, it is based upon a wider knowledge than that which inspired the restriction, which over-estimated the risks of travel. Accident policies very fairly stipulate that the holder shall not enter upon a more dangerous occupation than the one he was engaged in when the policy was issued, without the formal assent of the company. To such a restriction no reasonable objection can be raised, as a change from an occupation without risk, as such, to a calling which necessarily involves risk of accident alters the very basis of the contract. A recent case illustrates this. A solicitor who had an ordinary accident policy, whose daily life was represented as spent in the duties of a legal practitioner and citizen, went off on a hunting expedition in which he was constantly handling fire-arms, and in company with others similarly engaged. He was accidently killed by his own gun. Manifestly the accident policy did not cover such a risk. It was not contemplated at the time the policy was secured, even by himself, therefore the company did not protect itself against such a contingency. In another case a man engaged in clerical work at a factory entered the machinery department of the building, with which he voluntarily interfered, a work wholly outside his duties as a clerk. He lost his arm in consequence, and his suit to recover damages under his accident policy from the insurance company failed, as he had recklessly gone outside his calling when incurring the risk. These are typical of a large number of cases illustrating the necessity of some restrictions being placed upon policyholders. So fiercely, however, is competition raging that some American accident companies—we have not heard of any in Canada—are offering accident policies without any restrictions. They remind us of the rivalry in coaching days, when the proprietor of one line offered to take passengers for nothing, another went one better by giving passengers not only a free ride, but a free dinner, or drinks on the road. This spirit of reckless competition in the insurance business will bring its own penalty. It is suggestive of fraud, it arouses suspicion, it derogates from the honourable character of insurance as it puts the business in the "cheap Jack" or "Dutch auction" class, and puts the companies who intend to meet all their obligations honestly in competition with rivals whose proceedings suggest, that their purpose is to clear all the ready money they can before they collapse. An insurance company that removes all restrictions from its policies seems to be "riding for a fall."

INSURANCE OF PROFITS.

The general principle underlying all forms of insurance implies a provision of indemnity to compensate for a loss. Whatever then may be lost, or whatever a man may be deprived of by some power not his own, may be regarded as insurable. As the indemnity to be provided by insurance is necessarily of a financial nature, that which is insured must have a monetary value. In the last analysis all insurance is a provision for compensating for the loss of property, either having an existing or certain prospective value. Fire insurance is the most manifest illustration of this principle or law. Life assurance is less directly so, but not less certainly, though its methods may be adopted for systematizing a form of thrift or accumulation of savings in which the element of insurance is slight, if there is any at all. So marine, accident, burglary, plate-glass, sickness, bad debts, and other minor forms of insurance are all, in one way or other, intended to provide indemnity in case of loss. A form of insurance is being adopted which is somewhat different from the ordinary classes, though strictly analogous to several of them, inasmuch as the plan is intended to provide for indemnity against prospective loss. The idea is to insure a firm against loss of its income and profits during the time that its business is suspended by a fire or other disaster having arrested its operations. It not infrequently happens that the actual, the insurable value of a manufacturer's plant is small in comparison with the loss he will sustain if it is