

AN INSURANCE "TRUST."

It is not uncommon, as our readers are aware, for the accounts issued from wholesale houses to bear in bold and conspicuous type the words "Are you insured?" This not only evidences the appreciation of the wholesaler for insurance, but is an indication to the customer that the continuance of an account may be affected by his answer to the question.

Some of the wholesale houses have, however, gone even further than this, and, owing to the numerous fires from one end of Canada to the other, have written to their customers asking them to specifically state how much insurance they carried, and in what companies; some of the customers, absolutely independent of the wholesalers, have, as might be readily anticipated failed to recognize the right of the wholesaler to ask the question, others have replied—as might also be anticipated—in an evasive manner; some of the customers have replied in a manner that cannot be readily understood, and from a large number of epistles written to a wholesale firm, we have been favoured with one that affords a specimen of a new Insurance Trust. The letter, which is as follows, speaks for itself:—

February 11th, 1901.

"Dear Sirs:—

"I got a letter from you the other day with something in it about insurance; in reference to which I am happy to inform you that I am insured in the 'greatest society known to men, namely the company of the Divine Trinity, and am not in any other. I have money, however, in the bank too, so that I can pay you whether burnt out or not. I am 59 years old, and have been in the business since 1870, and have not been troubled with fire yet. There were three fires in this block since I moved into it. One of my neighbours suffered considerably, and, when I asked my Father to change the wind and blow the fire out into the common, He did so; then the firemen got control of it. Will you read XCI Psalm; that will show you where I dwell, and how God protects those who trust in Him? Read Isaiah XLI, 10, 17; Isaiah XLIII 2, 'Be sure to read these verses. I belong to no human society under the sun and never shall. The Scripture says: 'Be not unequally yoked together with unbelievers.' God wants me to keep separate from evil and live by faith. He is my Father, and is always near and gives me whatever I ask Him."

If the writer of the above would study his Bible he would learn that the Almighty helps those who help themselves, and works with those who work in direction of self help. The Scriptures abound with illustrations of the connection between the exercise of man's power and precautions and foresight, and God's blessing upon these efforts.

BOOK REVIEWS.

A TREATISE ON CANADIAN COMPANY LAW, containing a commentary on the Companies' Act of the Dominion, with incidental references to the law of the various provinces, etc., by W. J. White, K.C., assisted by J. A. Ewing, B.C.L., has been published by C. Theoret, law book seller and publisher, 11 St.

James street, in this city. This work gives a comprehensive view of the law of Canada relating to joint stock companies, both as set forth by the legislation of the Federal Parliament and by the Acts of the provinces of the Dominion. The text of various Acts is given with comments elucidatory of the meaning and application of the various clauses. These notes are based upon cases to extent of about 1,500, to which references are made. As a specimen of the commentary notes, we quote the following in regard to "meaning of word 'indebted,' when member of a company becomes indebted for calls." "A member is 'indebted' in respect of calls as soon as the resolution is passed, and before it becomes payable. Our Act provides that a call shall be deemed to have been made when the resolution of the directors authorizing such call was passed. Therefore, no transfer of shares could be enforced where a resolution for a call had been passed a few days previously, although the payment might be deferred until some later time, until such previous call has been paid. The object of the above statutory enactment was to dispose of the doubt which was at one time felt, whether a call is to be taken as made at the date of the resolution, or at the date of the notice of the call." This clear statement of the law is supported by references to cases, and the section in the revised statutes of Canada bearing on the matter. The exposition of the law respecting directors renders this work exceedingly useful to every one who assumes this office, and all permanent shareholders in a joint stock company would be wise in keeping this work for reference in regard to their own position and the powers and functions of directors. Clause 28 in the chapter on "Directors" very clearly shows that, "in all matters involving the exercise of a legislative judicial discretion, which the directors cannot delegate to others, they can only bind the company by acting together as a board, and the will of the board is expressed and evidenced by the passing of a resolution." In connection with this point we may refer also to the chapter on "Ministerial officers and agents." Clause 25 reads: "The power of directors to appoint subordinate agents, and to make contracts with them touching upon compensation and the tenure of their agency, is not open to question." This may be taken in connection with clause 27 of the chapter on "Directors," which sets forth that, "It is not competent for the majority, or probably for the whole of the directors, assembled as a board, to invest one person, such as the president, with the permanent and supreme control of the corporate affairs, because such an arrangement would be in direct violation of that clause of our Acts which requires that, 'the affairs of the company shall be managed by a board of not less than three directors.'" The expositions of law in non-technical language in the volume are excellent examples of this valuable kind of legal literary work and render it as interesting and instructive to laymen as its more technical sections are to the profession to whom the text of the various Acts on joint stock companies, and references to cases render this volume indispensable to a law library.

San Francisco speculators in re-insurance, says the "Insurance Press," cleaned up \$118,000 on the German ship "Gildemeister," which was given up for lost, and on which English underwriters paid 90 per cent. of re-insurance.