

The contract of insurance is between the insurance company and the corporation. In that contract the agent has no interest, direct or indirect.

"It is nothing to him whether it prove advantageous or disadvantageous to either party to it. He has no interest in and no responsibility for the fulfilment of the obligations of either party to it. If he was interested to get in the premium in order to get his commission out of it, it was only as any collector might be. He undoubtedly had an interest that the corporation should contract with the company he represented. That interest would, under Article 4301, have disqualified him to take part in any discussion in the council as to the placing of the insurance. But with the formation of the contract that interest ceased."

The action against Mr. F. W. Evans was dismissed with costs. It would have been most unfortunate had the judgment been otherwise, for it is not in the public interest to so restrict the field from which municipal councillors may be chosen as to, practically, deprive the managers and agents of fire insurance companies of the opportunity of filling honourable positions in the public service, for which so many of them are eminently qualified.

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The Free Library, Toronto, was wholly provided and is being most liberally maintained out of local taxes. In connection with it there is the best furnished public reading-room in Canada, and there are branches established of the library and reading-room at a distance from the central building. The Toronto Library has a splendid collection of reference books, with complete sets of public documents and records of societies all arranged in a large room which is largely frequented by professional men, students and others. It comprises a unique set of books of extreme value presented by the late Mr. Hallam. The library is being constantly enriched with new works, and there has never been any dissatisfaction expressed with the management, which is in the hands of a Board representing the ratepayers, Mr. Bain being the chief and highly esteemed librarian.

THE PRESIDENT'S ADDRESS.

DELIVERED TO
THE INSURANCE INSTITUTE, MONTREAL,
OCT. 30, 1902.
By MR. B. HAL BROWN.

Members of the Insurance Institute,

Gentlemen:—

The opportunity is afforded me—and I appreciate it very highly—to express the pleasure I feel upon meeting with you at the beginning of the third session of our Institute. The position of President to which you have elected me, is an honour that any one may well feel proud to have conferred upon him, and I trust that I may, in this honourable position, be instrumental in maintaining and extending the interest of the members generally in our meetings; and in promoting the objects for which an association has been formed, comprising all the branches of legitimate insurance, carried on in Canada. I know that there are others who could have been selected, more capable than myself, to fill the chair, and preside over the deliberations of the Institute; but I wish to put on record that there is none who is animated with a greater desire

and determination to faithfully discharge the duties; or who is willing to do more, according to his lights and opportunities, both privately and officially, towards advancing the highest aims of the Institute.

Our members are engaged in the conduct of a business that necessitates great application, energy and sound judgment. The duties are sufficiently onerous to require officers and staffs of character and ability. No other condition could be expected when one pauses to consider the great usefulness of, nay the absolute necessity, for the existence of all branches of insurance, which, at least, are represented in our Association. I think I am safe in saying, that, just in proportion to the intelligent development and prosperity of a community, or country—shown by its products, the growth and stability of its manufactures, commerce, and wealth—the insurance requirements of that community increase, and are regarded as one of the necessary adjuncts and safeguards to men, and of business, which must be provided.

Now, it is the duty of those who profess to furnish the needed protection against the destruction of valuable property on land and sea—that they embrace every opportunity of learning all they can, and increase their knowledge of the great industries of the world, as fully as possible; that they know much regarding the products dealt in, the methods of manufacture, the means of transportation, and the facilities of warehousing; that they keep informed, and understand something of the important inventions and discoveries which have a direct bearing upon business; in a word, that an interest be taken in, and useful knowledge acquired of the component parts which contribute to make up the trade, commerce, and life of the wide world. Knowledge paves the way to success; without it business hazards cannot be correctly estimated, nor can they be profitably undertaken. Success is only attained through earnest, well-directed effort. All that I have mentioned touches very closely upon the ground trodden by the men who are capable of conducting the affairs of an insurance corporation intelligently, creditably and successfully.

It may be claimed that there is more required of men in one branch of the insurance business than in another, which I am quite willing to concede. The problems, for example, that constantly confront the fire underwriter must be very great; every change, for example, in lighting and heating; in producing and storing power; in building and equipment; must introduce hazards which can only be satisfactorily classified after an experience has been gained—often resulting in an improvement when fully understood—but largely increasing the ratio of losses during the experimental stage. The life underwriter, it is true, must face intricate problems in order to furnish attractively the varied forms of benefit that are now guaranteed insurers, which necessitates qualifications of a peculiar kind and of a high order; but his mind is more free from worry, because he realizes that each new discovery adopted, and every valuable invention perfected, tends to reduce exposure, to increase the comforts and safety of living, and which prolong rather than shorten life, thus, as a matter of fact, diminishing hazards. I might, if what is meant to be conveyed were not apparent, give illustrations by referring to the revolutions that have occurred in lighting—and trace the hazards following the changes from the tallow candle to the coal oil lamp; to the introduction of various gases; they in turn, to be superseded by electricity.

Our Insurance Institutes have been established to afford opportunities of research; of listening to educated, experienced men, upon subjects that have been a life-long study; and for the collation and recording of facts, which thereafter become our common property. The papers read, and to be read, before this Institute, already in its short history, to say nothing of those submitted to sister institutes, show how vast is the field of investigation, and the richness and value of the information that has been accumulated and suggested.

I know that we are not as wise as we ought to be, that the attempt at usefulness is not over-robust, and the possible benefits not fully realized; that the remark made to me by the director of a leading company in this city, to the effect that "our work was too theoretical"; is true; but we have made a beginning, and no mean beginning, in the right direction; a foundation has been laid, broad enough, interesting enough, and true enough, to hope-fully and fearlessly build upon. We have recorded valuable incidents of the business; have received explanations of difficult propositions; have gleaned data of importance; and have become better acquainted with each other,