

This action of itself, without any further qualification in writing, legally waives the clause in the policy requiring prepayment of premium. The contract goes on to a different basis—credit for the premium is assumed and the only right which the company now has is to deduct the amount of the premium from the settlement when a claim arises. Sometimes it may happen that an applicant requests to have a policy fully written out for consideration prior to the date on which the risk is intended to commence. Even then, prepayment of the premium would not be essential if the insured intimated his intention of retaining the policy, but if the policy were unintentionally retained beyond the date on which the risk went into force, the company might then be permitted to show, in the event of a claim arising, that it was not his intention to retain the policy or pay the premium thereon.

Cases have actually happened in some sections of the Casualty business where the insured might hold quite a number of policies on approbation, intending only to retain one of these after examination of the benefits and it is reasonable to believe that a court would not permit him to collect indemnity under all policies if he had held them beyond the date shown in the policy for the commencement of the risk and failed to tender premiums or intimate acceptance to each Company interested or its representative.

BUSINESS ON SATISFACTORY BASIS.

These particular points are very fair samples of the sort of windy stuff of which this alleged "expert" builds up his case against the insurance companies and on the strength of which he slings mud at a whole class of responsible business men who are transacting their business in a perfectly legitimate manner. As a matter of fact the accident business in Canada is on a particularly satisfactory basis from the policyholders' point of view since the companies are thoroughly sound—many of them being either very large corporations transacting a world-wide business or subsidiaries of such corporations whose liabilities are guaranteed by the parent company, while the keen competition for business amongst them ensures liberal benefits to policyholders—in the opinion of many underwriters too liberal.

If a purchaser insists on buying a pig in a poke, the seller is hardly the man to blame. A policyholder can discover exactly what his accident insurance means to him by reading his policy, and no one with any sense will complain because an insurance company against a specified payment only gives specified benefits, and does not undertake an unlimited liability.

The queer thing is that the journal in which these mud-slinging articles appear is extensively patronised by the insurance companies in its advertising columns. Possibly they have their reward in being mentioned in turn in the correspondence columns to Tom, Dick and Harry, as being "safe" companies to insure with. We hope they are satisfied with it.

CANADA LIFE'S NEW APPOINTMENT.

Mr. A. Gordon Ramsay has been appointed by the Canada Life, Head Office Inspector. The position is a field one and Mr. Ramsay works directly under the supervision of Mr. McConkey, superintendent of agencies.

The new head office inspector has a sort of hereditary right to be in the Canada Life's service, since he is a son of Mr. Alex. Ramsay, formerly superintendent of agencies until his death in 1889, and a grandson of Mr. A. G. Ramsay, who in the course of 40 years' splendid service with the Canada Life rose to be president and retired in 1900. For five years, Mr. Gordon Ramsay was with the Canada Life's staff at Chicago, and for another five years, represented the Connecticut Mutual in Maryland with headquarters at Baltimore. He was elected president of the Canadian Society of Maryland, and also served as vice-president of the Baltimore Life Underwriters' Association.

"He has had ten years of the very best kind of experience," says *Life*, "and comes back to his old company with a broader outlook and a ripened judgment which, combined with youthful energy and ambition, should make his services of great value to the Canada Life."

EFFECT OF BRITISH COLUMBIA TRUST LEGISLATION.

Mr. W. A. Runnels, of Victoria, B.C., inspector of trust companies for the provincial government, made a brief statement a few days ago in Vancouver regarding the effects of the new Trust Companies Act recently passed by the legislature. He mentioned the interesting fact that the number of British Columbia companies using the word "trust" in their titles was in the neighborhood of 500, and stated that under the new law, which, in the circumstances, could hardly become operative too soon, the number would be reduced by at least 90 per cent.

"When the provisions of the act go into force, and some of them will not be effective for 18 months, the number of trust companies in British Columbia will be reduced from 380 to 25 or 30," Mr. Runnels stated.

"As a matter of fact there are 500 companies with trust powers but some have not exercised these powers. Contrast this with the 15 trust companies in the rich and populous province of Ontario, and the need for curtailment of these concerns is evident. In a word, the object of the new legislation is to see what companies handling trust funds have sufficient financial stability to guarantee the fullest protection for clients and that the companies are directed by capable men. One provision ensures an independent audit of the books every year, and the authority of the inspection department is greatly increased."

The Bank of Nova Scotia has opened the following new branches:—Brigus, Nfld., manager, Mr. J. T. Steeves; Montague, P.E.I., manager, Mr. G. M. Schurman; Victoria, P.E.I., manager, Mr. K. L. Golding. New Carlisle, Que., formerly a sub to the Paspebiac branch has been made a separate branch, M. P. C. LeGallais, manager at Paspebiac, signing pro-manager. The branch at Cienfuegos, Cuba, was closed on April 1.