of a promised saving in cost will doubtless find food for reflection in the present attitude of the Lumbermen's Indemnity Exchange toward its policyholder, who so far forgot his duty to his fellow members as to have a loss by fire.

That "*ultra vires*" may not avail the concern in its effort to deprive the policyholder of his just dues may be gleaned from the United States Supreme Court, which has already ruled: "The doctrine of *ultra vires*, when invoked for or against a corporation, should not be allowed to prevail, where it would defeat the ends of justice or work a legal wrong." 96 U. S. 258.

LIFE INSURANCE IN UNITED STATES.

Compilations made by the New York Spectator show that last year all previous records were broken in new life insurance business in the United States. Ordinary issues paid for exceeded $2,636,000,000 and industrial issues exceeded $953,000,000. The amount of outstanding insurance increased by $909,000,000 ordinary and $256,000,000 industrial, so that the total business now on the books of the companies is $18,337,491,235 ordinary and $4,388,050,222 industrial.

The assets of the companies aggregate $5,186,591,538, there having been a gain during the year of over $246 millions. Last year the policyholders paid premiums to the companies in the sum of $782,705,944, while interest and other receipts brought the total income for the first time up to more than one billion dollars, the exact figures being $1,040,629,940. On the other hand, the companies paid out to policyholders and their beneficiaries $544,148,776, more than ten millions a week, of which about forty-five per cent. was for death claims. After making these payments and providing for all expenses the companies saved from the income some $274,000,000 for strengthening the protection back of their contracts, indicating that policyholders benefited during the year by some thirty-six million dollars more than they paid to the companies.

A QUEER RECKONING.

The report of the Municipal Hail Commission of Saskatchewan states that: "During the past year the nineteen companies operating in the province collected premiums aggregating over $1,400,000; out of this amount they paid in losses $427,610.36, leaving nearly $1,000,000 to cover expenses and *to divide as dividends to their stockholders*."

All that can be said regarding this is that an insurance company which did business on these lines would not be in the hail business long. The queer thing is that just previously to this ridiculous remark, the report points out as justification for the building-up of a reserve by the Municipal Fund that: "Experience has amply proved the necessity for maintaining a substantial guarantee fund available at short notice to care for any unexpected heavy loss which weather conditions may bring. Hail insurance, to be of the most value, must spread the risk over a long period of years as well as over a large tract of country in each season." How do these admirable sentiments square with the statements above?

ROLL OF HONOUR.

Lieutenant Clifton M. Horsey, unofficially reported killed in action in Flanders, is a son of Mr. J. Hayden Horsey, London (England), manager of the Dominion Bank and formerly manager at Montreal.

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The London Mutual Life Insurance Company received intimation this week that a former member of its Toronto staff, Mr. Lloyd Sanders, had been killed in action in Flanders. Mr. Sanders, who left for the Front last fall, was highly esteemed by his office colleagues and his death is much regretted.

* * *

The news of the death of Captain Wallace Alexander Gemmell, son of the late Mr. Andrew Gemmel, Dean Park Crescent, Edinburgh, has caused the deepest feelings of regret to his large circle of friends in Edinburgh and in East Lothian. The deceased, who was 39 years of age, occupied an influential position as one of the chief inspectors on the staff of the North British and Mercantile Insurance Company. Shortly after the outbreak of war he obtained a commission in the Army Transport Corps, and, after the usual period of training, went abroad. He was assiduous in his desire to carry out his duties in the best possible manner, and his genuine interest in his work and in his men were soon noticed by his superior officers, and at the time of his death he had been promoted to the rank of captain. A few days ago, while handling his revolver, it accidentally went off and caused his death.—*Policyholder.*

QUEBEC LIFE UNDERWRITERS' ASSOCIATION.

At the annual meeting of the Province of Quebec Life Underwiters' Association, held recently, the following officers were elected:—President, J. P. Rowley, Metropolitan Life; first vice-president, A. B. Haycock, Canada Life; second vice-president, C. A. Butler, Great-West Life; secretary, E. M. McNeice, Gresham; treasurer, J. O. Langevin, Metropolitan Life. The directors are: A. L. Meiklejohn, Confederation Life; E. J. L'Esperance, Imperial; R. P. Harrison, Sun Life; W. O'H. Percey, Canada Life; and Charles C. Gauvin, New York Life.

It was reported that a considerable number of the Association's members had enlisted for overseas service, and it was decided to carry them on the books as fully-paid members for the duration of the war.

SPRINKLERS HAVING A BOOM.

It is reported that many American firms engaged in war contracts are refusing to let a sub-contract to a firm whose plant is not equipped with automatic sprinklers, so as to reduce to a minimum the chance of a fatal delay of several months in case the plant should be burned. The same system is followed by many automobile manufacturers, who purchase engines, springs and all sorts of devices from specializing concerns. Several large automobile manufacturers refuse to buy engines, for instance, from a concern that is not sprinklered for fear of serious delay in case of fire.