of life insurance effec ed. In that year, 1869, the total business was only $35,680,000, whilst in 1899, thirty years later, the total business was $404,170,000, or more than eleven times as great. The income from premiums in 1869 was $1,238,359.00, whilst in 1899 it was $13,038,707, an increase of $11,800,-434.00. When it is considered that such a sum as that last mentioned has to be invested each year, and not that alone, but income arising from interests, rents and repayments of loans, it will be admitted that the managers of life companies have great responsibilities, and are called upon to perform most varied duties.

The First Vice-President, Mr G. F. C. Smith, read a paper upon "Office Discipline and Duties," which was both instructive and interesting. He said, when referring to the importance of neatness and civility among insurance officials :—

Neatness is a feature to which much attention should be given. It takes very little more time to observe this practice, and it has a great advantage over slovenliness. It tends to insure correctness, and undoubtedly does much to produce a clear, easily read handwriting, instead of the illegible scrawl that is so common. I may remark upon the importance of civility in an office, civility to, and consideration for fellow clerks, courtesy and civility to the public or patrons. It is an established fact that the practise of these features, that cost nothing, go far to increase the value of a clerk to a Company, and naturally tend to his advancement.

Froude, in his "Short Studies," says that "Discipline means success," and he intimates that the want of it frequently produces utter failure.

The Superintendent of Insurance, Mr. Fitzgerald, and others, briefly addressed the meeting and it was evident from their remarks that they are fully sensible of the incalculable advantages to any profession or business, to be derived from the formation of institutes having for their main purpose the education and betterment of those who are engaged in the profession, or transacting the business which the said institutions represent. The founding of the association to be known as the "Insurance Institute of Montreal" is an important step in the direction of placing Canadian insurance offices upon an equal plane of efficiency with the best of their brethren in other countries. There is no question that the formation of this institute will result in a vast amount of good. It will encourage practical study of what has become an interesting science, it will foster a fraternal feeling among the members, and employers and employed will alike benefit thereby.

The following syllabus has been agreed upon for the first session, which ends in April, 1901 :—

"Acetylene Gas, with Experiments,"
Mr. Robert Howe, C. E.
"Uniformity of Practice,"
Mr. B. Hal Brown, London & Lancashire Life.
"The Fire Inspector,"
Mr. J. E. Logan, Adjuster.
"Thirty Years' Experience with Insurance Companies,"
G. P. Girdwood, M.D., M.R.C.S., F.R.S.C.
"Antiquity of Insurance,"
Mr. David Burke, A.I.A., F.S.S.
Royal Victoria Life Insurance Co.
"Real Estate Securities, Province of Quebec,"
Mr. Peers Davidson, M.A., B.C.L.
"The West Indies and South Africa as a Field for Life Business."
Mr. D. M. McGoun, Standard Life.
"Interesting Points in Insurance Law,"
Mr. Chas. M. Holt, L.L.B.
"Spontaneous Combustion, with Experiments,"
R. F. Ruttan, M.D., Professor of Analytical Chemistry and Registrar Medical Faculty, McGill University.
"Automatic Sprinklers with Illustrations,"
J. F. Naylor, C.F.U.A.

With such a programme, and a good governing council, the success of the Insurance Institute of Montreal is virtually assured.

GROWTH OF LIFE INSURANCE.

Benjamin F. Brown, the insurance statistician of Boston, in a "Complete Digest of Interest, Surplus Earnings and Expenses in Life Insurance," calls attention to some very interesting facts concerning the remarkable growth of the business. After noting that last year's record of new business was far in excess of any previous year, Mr. Brown says:—

"Accounting only that upon which actual new premiums were received and first-year expenses paid, the transactions of twenty-eight regular companies reached the phenomenal sum-total of $1,006,502,000, as compared with $809,000,000 in 1898, the latter being up to that time the record figure. It may be worth mentioning in this connection that the nearest approach to this big onward stride of nearly $200,-000,000 in a single year took place as far back as 1889—in many of its conditions a 'banner year' in life insurance—when upon the same basis twenty-six companies achieved an increase of $102,000,000 over the $400,000,000 of the preceding year.

"Of new business, the three leading companies placed upon their books the imposing proportion of $511,175,000, or more than one-half, being an increase of no less than $113,676,000 over their big figures of the preceding year. And in this connection must be recorded an event which may well be said to mark practically simultaneous passing of the thousand mil-an epoch in the history of life insurance—to wit, the lion mark in assurance in force by three several companies, the same closing the year with the stupendous sum-total of $3,167,536,000 of outstanding business on their books. This figure, be it noted, exceeds by more than $100,000,000 the grand total of the twenty-six companies (these included) reporting to the Massachussetts department in 1889 only ten years previously.

"Viewing such an outcome in its purely business as-