

the balance of which, \$62,445, was carried forward to next year. The reserve fund is now \$650,000, which, with the undistributed profits, is very nearly equal to 50 per cent. on the paid-up capital.

The circulation at the end of May stood at \$1,186,230, which is quite as high as the average at this season. The deposits of both kinds were \$11,649,326, which exceeds the amount of a year by \$1,066,929. Last year the percentage of net profits on paid-up capital was 10.17. This shows that the increase of \$500,000 made to the capital stock in 1901 had met with success. Since the year 1891, the reserve fund had been enlarged by \$300,000, so there seems every probability of the rest gradually working up to the capital, which seems the goal of a banker's ambition.

Since 1891 the Ontario Bank has added 4 millions of dollars to its deposits, and its commercial discounts have increased by the same amount. The outlook for this old bank is quite promising for its having a prosperous future.

LIFE INSURANCE COMPANY INVESTMENTS.

Mr. Wilbur S. Wynn, who is visiting Canada in the interests of the State Life Insurance Company, that has its head office in Indianapolis, of which institution he is secretary and actuary, referred to the excellent laws of Indiana in regard to the investment of life assurance companies funds. Mr. Wynn is largely responsible for this Act which he aided in drafting. Section 22 of the State law reads:

"No company organized under the provisions of this Act shall invest its funds in any other manner than as follows:

In bonds of the United States, in bonds of this State, or of any other State, country or province in which said company is transacting an insurance business, if at or above par in legal money of the United States; in bonds or mortgages on unincumbered real estate within this State, or in any other State or country in which said company is transacting an insurance business, worth at least double the amount loaned thereon, and the value of such real estate shall be determined by a valuation made under oath by two freeholders of the country where the real estate is located (if buildings are considered a part of the value of such real estate they must be insured for the benefit of the mortgagee) in bonds or other evidence of indebtedness, bearing interest, of any country, incorporated city, town township or school district within this State, or in any other State or country in which said company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law and upon which interest has never been defaulted; in loans upon the pledge of stock, bonds or mortgages of par value. If the current value of such stock, bonds or mortgages is at least 25 per cent.

more than the amount loaned thereon, and in loans upon its own policies; provided that, the amount so loaned shall not exceed the reserve against such policy at the time such loan is made. Provided that in the annual certificate furnished by the Auditor of the State to any such company, he shall name all deposits and the amount thereof made by such company with any other State or country, which deposits must be of a character of securities herein provided for."

The 23rd section reads:

No company organized under this Act shall be permitted to purchase, hold or convey real estate except for:

(1) The erection and maintenance of buildings at least ample and adequate for the transaction of its own business; (2) Such as shall have been mortgaged to it in good faith by way of security for loans, for money due, or in satisfaction of debts."

ACCIDENT UNDERWRITERS' CONVENTION.

The programme of proceedings at the Convention of Accident Underwriters to be held at Royal Muskoka Hotel, Lake Rosseau, Ont., on July 18th to 21st, gives the following list of subjects to be discussed:

1. Should the association undertake to bind its members by agreements and resolutions or trust to the moral effect of the discussions to bring about improvement in the management of the business?"

2. Accident insurance, dangerous trades and occupations; should the limit for which weekly indemnity is allowed be reduced to 52 weeks? Should the accumulate feature be discontinued? Should policies cover death by septicæmia, sunstroke, gas, freezing and hydrophobia, and if so, under what conditions?

3. Report of Uniform Policy Phraseology Committee; and of committee on Tabulation of statistics regarding health insurance.

4. Health Insurance: Should the premium be based on the age of the insured; if so, should attained age govern in renewals? To what extent does occupation affect the hazard? What provision, if any, should be made in policies for the payment of indemnity in cases of chronic diseases? Under what conditions should indemnity be paid for the first week's loss of time from sickness? Is it advisable to allow indemnity for partial disability? Should a policy be issued providing for every sickness, until recovery, with no cancellation clause? If so, should a medical examination be required, should the policy contain reserve and paid-up features as in life insurance?

5. What steps should be taken to prevent or discourage the transferring of agencies and policyholders from one company to another?

6. The detection and punishment of fraudulent claimants.

7. Co-operation in the adjustment of claims.

8. Local Medical Examiners.

9. Report of State of Missouri Policy Committee.