

old-world and new-world figures, The Insurance Record said recently: "The Frankenstein monster evolved by Governor Hughes is devastating the country, to the astonishment and dismay of its creator, but the sacred Armstrong laws must not be amended or repealed. All over the country the business has fallen off. General agents are finding it increasingly difficult to get young men to enter a business which is so universally condemned by the press. Wild-cat companies are being everywhere established to handle the business which the substantial old companies have lost and are losing. Forty legislatures are preparing to make things even worse. But it is all in the sacred name of reform, and so the Governor, with four spades and a club in his hand, stands pat and bets the limit."



The work of the Ontario Legislature during the past session has been summarized as follows by The Globe of Toronto:

"Fewer government measures of importance were presented and passed than in the previous session. Among them were the bills taxing mines, mineral lands and natural gas. Aiding the smelting and refining of minerals in Ontario. A 'big stick bill,' aimed to prevent railways and other corporations with Ontario charters seeking to evade Provincial jurisdiction. Creating the provisional judiciary district of Sudbury. The new game and fish act. The new joint stock companies act, which gives the Government a large measure of control over public utilities companies. Increasing the salaries of the Cabinet Ministers. Confirming the titles of Cobalt and Kerr Lakes. The new stationary engineers act. A measure providing for the co-operation with the Government of municipalities in new districts in the building of colonization roads. A number of amendments to the election and manhood suffrage registration acts. A bill empowering the University Governors, subject to the consent of the Lieutenant-Governor in Council, borrowing money up to \$2,000,000. The total number of bills passed, Government and private inclusive, was considerably over the 200 mark, and is said to constitute a record. During the session estimates and supplementaries to the amount of \$7,040,382 were voted.



Have a Hobby. "Have a hobby unconnected with your business or the earning of your living" was the prescription given by Dr. Osler to the students of McGill, at the annual convocation this week of the three faculties of the university. In his remarks he laid stress upon the need for a clean cleavage between vocation and avocation.

Reinsurance for Surety Companies.

The Surety Underwriters' Association of the United States is this week meeting in Philadelphia. Foremost among the matters for discussion is the consideration of a plan for a working reinsurance and co-surety agreement among the members, so that large bonds can be properly handled under conditions that have recently developed. Some such arrangement is rendered desirable through the growing tendency on the part of States and corporate authorities to follow the Federal Government's example in requiring that no bond given by a company shall be in excess of 10 p.c. of its aggregate capital and surplus. As summarized by the New York Journal of Commerce the main conditions of the proposed reinsurance scheme embody an agreement to share *pro rata* on all large undertakings, the underwriting to be looked after by a rotating committee of three or five, as may be deemed advisable. Under this plan, when a member secures an application for a bond in excess of his limit of undertaking, he passes it up to the committee and all the members of the agreement are thereby entitled to take their share, provided the conditions are approved by the committee. The selection of the committee having jurisdiction over the large bonds is so arranged in the plan submitted as to prevent jealousy, as the members serve successively in office so that all companies would have equal rights.



Life Underwriters' Association.

The Executive of the Life Underwriters' Association of Montreal held a meeting on Saturday last, at which were present Messrs. A. H. Vipond, C. J. Alloway, Ant. Germain, C. H. Simpson, R. B. Foster and Thomas J. Parkes. It was decided in place of having the usual monthly meeting to tender a dinner to Mr. S. Stanley Henderson who is severing his connection with the Association in consequence of removing to Vancouver, B.C., where he has received an appointment, and, also, to the visiting officers, Messrs. T. G. McConkey, Herbert C. Cox, W. S. Milne, of Toronto; John R. Reid, of Ottawa; C. O. Palmer, of Sherbrooke; Oscar N. Gagnon, of Quebec, and A. S. Macgregor, of London. These gentlemen are coming to attend the mid-year meeting of the Executive Committee of the Life Underwriters' Association of Canada to arrange the details of the International Convention of Life Underwriters to be held in Toronto in August. It is expected that the meeting in Toronto, being the first to be held outside the States, will be one of unusual interest and value. A number of first-class speakers are being secured for the meetings.