

of competency in their profession. The reception was given to the accountants by the Mayor of St. Louis, and a banquet followed. The British and Canadian delegates were received with the greatest possible warmth.



### THE INSURANCE ACT.

There appears in the recently issued Report of the Superintendent of Insurance for the Dominion, the following significant statement relating to the Insurance Act:—

It is probable that a revision of the "Insurance Act," at an early date, may be considered expedient and necessary. The officers of many of the Canadian companies have within the past two or three years advocated an alteration in the provisions of the statute relative to the investment of funds, not only as regards the class of securities which may be purchased or loaned on but also the proportion of such funds which may be invested in other than Canadian securities; but opinions have differed somewhat widely as to the amendments needed, each company naturally urging such changes as would meet the supposed necessities of its particular circumstances; some even going the length of favoring absolute freedom of choice, without restriction of any kind. The question is of much importance, and should not be hurriedly dealt with. In the meantime, however, it would seem that

the existing provisions of the statute are sufficiently wide to afford reasonable scope for safe and profitable investments. Whether an enlargement or a curtailment of the present powers, or an enlargement thereof in one direction and a curtailment in another is ultimately considered the more desirable, it may not be improper to point out that it is of the utmost importance for every company to keep within its legal powers of investment whether conferred by the Companies Act of Incorporation or by the "Insurance Act," and that, apart altogether from any other consequences which may result therefrom, the directors of a company are personally responsible for any loss that may arise from an unauthorized investment. Certain changes other than such as may relate to investments, which need not here be specially referred to, while not urgent, seem desirable and might be advantageously made.



### A COLOSSAL INDUSTRIAL ENTERPRISE.

While there is, in the meantime, of necessity, much that is confused in the appearance of the temporary works, at Niagara Rapids, of the Electrical Development Company of Ontario, it is tolerably clear from their illustrated pamphlet that the company do not intend to have anything ugly or even disorderly about their premises. On the contrary, if the reader



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