

the total fire fund up to \$2,017,975. The very large profit and loss balance of \$2,904,115 makes the amount available to meet fire losses \$4,922,090, an increase of nearly \$500,000 upon 1912, and equal to about 112 per cent. of the premium income. The total resources of the Royal Exchange are now nearly \$35,500,000.

AMENDMENTS TO THE ONTARIO INSURANCE LAW.

Among the legislation passed by the Ontario legislature at its session which has just closed is a series of amendments to the provincial Insurance Act. The changes are of a minor character with two exceptions, the licensing of all insurance agents in the province, and the licensing of underwriters' agencies and the regulation of the form of their policies. The agent's license will cost \$3 a year, and to act as an agent without the possession of a license is to become subject to a penalty, while companies equally are forbidden to accept any proposal or application for insurance except from the insured or from an authorised agent. The license is revocable by the provincial superintendent of insurance for fraud. One provision in this legislation states that when by reciprocal legislation any other legislature in Canada accepts as valid within its jurisdiction, certificates of authority issued in Ontario, the superintendent of insurance may endorse as valid for Ontario, similar certificates issued under the authority of such legislature. The licensing provisions do not apply to purely mutual fire or weather mutual insurance companies licensed by Ontario or to organisers of friendly societies registered under the Act. This section takes effect on September 1st of this year.

The new legislation regarding underwriters' agencies states that underwriters' agencies may not issue policies in Ontario for another principal or guaranteeing or managing company, unless the latter is registered to transact business in Ontario, and the underwriters' agency be regularly licensed. Underwriters' agencies policy forms must bear the name of the principal, guaranteeing or managing company "in a prominent and conspicuous manner" and must be approved by the Superintendent. Companies doing business through underwriters' agencies are required to make a separate return of such business each year.

BANK OF HAMILTON.

Hon. J. P. Hendrie has been elected president of the Bank of Hamilton, in succession to the late Senator William Gibson. Mr. Cyrus A. Birge has been elected vice-president.

TRADE RETROGRESSION NOT AFFECTING LIFE INSURANCE.

It is a notable fact that the trade retrogression which appears to be in progress in both Canada and the United States is not affecting the life insurance companies. As the records already published in our columns show, life insurance companies in Canada did a record business last year, and the period of 1914 which has already elapsed shows that they continue to go steadily forward. Now it appears that in the States, life insurance showed last year a larger increase than ever before, in spite of slack business conditions in other lines, and this increase was largely in "ordinary" lines rather than in those devoted to industrial insurance. The increase in ordinary business of leading life companies in the United States last year was practically a billion dollars, while the growth in industrial insurance brings the total increase up to \$1,135,000,000. It is suggested in the States that this result is due to either one of two things, either that the companies have been pushing their business with greater ardour than ever before, or that the public is being educated up to the insurance idea, so that the task of writing insurance is more easy. Perhaps, also, it is to some extent true that in a period of tight money such as the present in Canada, people are inclined to look more favorably upon a conservative investment like life insurance than they are in periods when opportunities of easy money-making are galore. Any way, in good times or bad times the protection of life insurance is equally necessary; the claims that it can always make are unique.

A MODEL REPORT.

One of the best reports issued by a company to its policyholders is that of the Mutual Life of New York. It deals not only with the operations of the Company during the past year and its financial position, but discusses various aspects of life insurance of interest to the policyholder—surrenders, twisting, policy loans, unfair taxation and kindred subjects—all in the simplest and easiest style, so that every policyholder, whatever his attainments, can readily comprehend. Apropos of the policy loans question, it is of interest to note that the Mutual Life now provides that re-payments on policy loans may be made at any time in sums of ten dollars or multiples thereof, this with a view of encouraging repayment of these loans wherever it is possible. The seventy-first annual report of "the first American life insurance company" tells a remarkable story of achievement. In this model form it is so presented as to be intelligible and helpful to every policyholder and cannot fail to stimulate a knowledge and pride in the great organisation with which policyholders are associated. The example might be followed elsewhere with distinct advantage both to companies and to the cause of life insurance in general.