

PERSONALS.

Mr. T. B. Macaulay, president of the Sun Life of Canada, has accepted the Dominion chairmanship of the National Committee on Food Resources.

Mr. E. A. MacNutt, treasurer of the Sun Life of Canada, is chairman of the committee for Quebec province outside the Island of Montreal, to organise the campaign for the forthcoming War Loan.

Dr. John P. Munn, the veteran president of the United States Life Insurance Company, has lately received warm congratulations from his many friends on the completion of his 40th year of association with the United States Life.

Mr. John McDonald, secretary of the National Trust Company in Montreal since 1913, has been appointed manager of the Montreal office, in succession to the late Captain Percival Molson, M.C. Mr. Wynne Robinson, assistant secretary, has been appointed secretary.

The death while on active service is announced of Lord Robert Manners, C.M.G., D.S.O., a director of the Royal Exchange Assurance. Lord Robert, who was a son of the Duke of Rutland, held the rank of major in the 60th Rifles, and had previously seen service in the South African war.

Another former member of the Confederation Life Association's staff, Lieutenant Mutch, has achieved distinction in the Empire's service, having been awarded the Distinguished Service Order. Lieutenant Mutch, who was one of the first Canadians to enlist with the motor-boat patrol, was for some time on a patrol boat in the North Sea, and has been several times promoted.

Mr. R. S. Hudson, Joint General Manager of the Canada Permanent Mortgage Corporation, has been appointed Second Vice-President in succession to the late Mr. G. W. Monk. Mr. Hudson has also been appointed Second Vice-President of the Canada Trust Company. The vacancy on the directorate of both companies caused by Mr. Monk's death has been filled by the election of Mr. William Mulock.

A banking career already brilliant and of great promise, has been cut short by the death in action of Lieutenant D. Jellet Barker, formerly assistant to the general manager of the Bank of Montreal. Entering the Bank's service in 1896, he rose rapidly, holding important positions in Mexico, London (England) and New York. In 1911, he was appointed accountant of the Montreal branch, acting at times as manager, and in 1912 was promoted assistant to the general manager. Sir Frederick Williams-Taylor, in speaking of his death, stated that Lieutenant Barker had a grasp of banking and of business generally quite exceptional in a man of his years, and that there was no limit to the position he might have obtained in the Bank's service. Lieutenant Barker enjoyed the high esteem of the business men with whom he came in contact, and those who knew him regard it as characteristic that after going overseas as a captain, he voluntarily reverted to lower rank in order to get to the front.

THE INSURANCE ACT, 1917.

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providing for the disposal of unauthorized investments on the demand of the Superintendent of Insurance, the liability of the directors for loss arising out of such realization, and the exoneration of dissenting directors from the said liability, is new.

Section 91 (95 in the old Act).—Paragraph (g) of subsection (1) has been amended to require a life insurance company to return to the policyholder his policy on which a loan has been obtained after such policy has been produced for examination and endorsement.

Sections 105 to 111, both inclusive.—These sections contain in substance the provisions of sections 111 to 120, both inclusive, and section 122 of the old Act respecting assessment companies.

Section 125 (135 in the old Act).—Subsection (1) has been amended by requiring a Canadian fire insurance company to maintain assets to a value at least fifteen per cent. in excess of its total liabilities, including a reserve of unearned premiums calculated *pro rata* for the time unexpired.

The proviso to subsection (3) has been amended to provide for the withdrawal of the company's license if its assets are less than its total liabilities, including a reserve of unearned premiums calculated on the said basis.

Section 127 (137 in the old Act).—This section has been amended by penalizing the person who receives, as well as the person who grants, a rebate of premium on a fire insurance policy.

HAIL INSURANCE.

Section 133.—This section is new. It provides for the maintenance by Canadian companies transacting hail insurance of a hail insurance surplus fund, and for the deposit by British and foreign companies transacting hail insurance in Canada, of an amount at least equal to fifty per cent. of the total net hail premiums received during the preceding calendar year.

Section 134.—This section, providing as a condition of the license that personal accident and sickness insurance policies issued by companies licensed by the Department shall contain certain standard provisions, is new.

Sections 177 and 178.—These sections are new and are designed to secure a more economical organization of new insurance companies. Before the issue of a license to any new company the Minister must be satisfied that the Company's organization expenses are "reasonable."

Section 182 (188 in the old Act).—The list of fraternal societies whose special Acts are exempted from the repeal has been extended to include those societies incorporated since the passing of the old Act.

HEAVY FIRE LOSS.

The losses by fire in the United States and Canada during the month of August, as compiled from the records of the New York Journal of Commerce, aggregated \$21,751,100 as compared with \$16,143,050 in July and \$10,745,000 in August last year. Losses for the first eight months of 1917 reach a total of \$180,515,875 as compared with \$159,535,220 for the same months of 1916, and \$111,464,900 in 1915.