

these are slightly less than last year's corresponding figures, the reason has in it nothing of discouragement regarding the country's general business conditions. Ordinarily, the Dominion Bank at this season has still some millions of dollars in profitable grain loans upon its books. But the rush movement of wheat to the seaboard last autumn resulted in liquidation of such loans at a much earlier date than usual. Taking this circumstance unto account it will be found that the general commercial loans of the bank are now appreciably larger than last year.

The Dominion Bank is in a strong position to meet increasing demands upon it—demands that will undoubtedly be larger than ever before in connection with the autumn's crop-moving. Counterbalancing a deposit growth of about \$6,000,000, there has been an increase of over that amount in liquid assets since a year ago. The total of such assets is now \$22,368,437—or very considerably over 50 per cent. of all liabilities to the public. Aggregate assets are now nearly \$53,500,000.

The bank continues steadily to increase its rest fund year by year, this account now standing at \$4,982,070—or practically \$1,000,000 more than the paid-up capital. From the half-year's net profits of \$309,171, dividends at the rate of 12 per cent. per annum were paid. The balance, added to amount in profit and loss at December 31st, 1908, gave \$373,154 as the amount carried forward in that account.

The Montreal business of the Dominion Bank grows steadily in importance. In addition to the main branch under the capable management of Mr. J. Haydn Horsey, the bank has also a St. Catherine Street office with an increasing clientele.

CANADIANS GAIN ACTUARIAL HONOURS.

An official cablegram recently received from London, England, announces the success of two Toronto actuaries, Mr. L. K. File, B.A., F.A.S., and Mr. J. M. Langstaff, C.A., F.A.S., in the final examinations of the British Institute of Actuaries and their admission to the degree of F.I.A. That Toronto is rightly proud of the distinction thus conferred upon two of its citizens is evident from the comments of the *Globe* upon the occasion.

This year these gentlemen possess the unique distinction of being the only successful candidates in Canada and the United States for the final degree. Mr. Langstaff has also specially distinguished himself by obtaining first-class honours in the examination, being the only Canadian who has ever accomplished the feat, and, in fact, the first candidate in any country for fourteen years who has been awarded a first-class certificate in the final examination. Mr. File, who also took a high standing in these examinations, is a late Fellow of Toronto University, who after a brilliant course graduated in 1903 with the gold medal in Mathematics, and is now one of the

actuarial experts of the Canada Life. Both these gentlemen are also Fellows of the Actuarial Society of America, there being only six other actuaries in Canada and the United States who are Fellows by examination of both the British Institute and the American Society.

Certainly Canada's sons are "doing her proud" along lines of actuarial distinction abroad.

FACING FIRE INSURANCE ALTERNATIVES.

Indirect proof is sometimes more striking than direct argument, as old Euclid showed the world long ago. What in all mathematics is so convincing as his terse "which is absurd!" at the end of the blind alleys in which reason seeks the "one and only way of truth?" And often in the world of business, alternatives have to be weighed and found wanting before any one method is finally accepted as the "practicable best." Some such process seems just now to be under way with regard to fire underwriting. Overlooking all reasons practical and theoretical for companies maintaining rate-fixing bureaus, state after state in the republic to the South has sought to break up all alleged underwriting monopolies within its borders. Two possible alternatives to co-operation in rate-making present themselves—and two only. The first is the condition of go-as-you-please in the fixing of premiums. "The devil takes the hindmost" when this method is long pursued; and the latter end of the public itself is worse than its first in any community where it is followed. The reasons need not be pointed out here; even the most unreasoning opponents of company co-operation are about convinced that the free-for-all route has proved disastrous.

There remains then the alternative of state regulation of fire insurance rates. And this, too—when ever tried—is leading to the same foregone conclusion:—"Which is absurd!" A few weeks ago the new Kansas plan was heralded as one that would be as fair to the fire companies as to the policyholders—though there were unbiased observers who wondered whether politically appointed state officials would always be those most competent to give the final say-so on fire insurance rates. Be that as it may, the first big kick reported from Kansas came from policyholders whose rates were increased instead of decreased. And the kick was so pronounced that it roused the governor of the state to write a protest to the superintendent of insurance. To which the latter official has since replied that the complaints came only from persons who had been securing an unjust advantage over their fellows under the old system, and that as soon as sufficient time had elapsed to acquire the necessary data as to special classes, the department would give the people of the state a reduction of not less than 10 per cent. and perhaps as high as 20 per cent. To which the complainants