respecting new business naturally swells the expenses, the more so when only the best class of risks is accepted, so that in recent years the margin of profit has been declining.

Analysing the returns made by eighteen of the leading British fire offices, the Economist finds that last year there was an increase of £480,000 in net premiums and of only £170,000 in outgo, losses and commission and expenses, so that the underwriting surplus, without adjustment for unexpired risks was over £300,000 higher than in the previous year. This surplus represented 16.4 p.c. of the net premiums as compared with 15.2 per cent. last year.

In the case of the same eighteen companies, the average ratio of losses has fallen by 1.4 p.c. of the premiums, as compared with the previous year, to 48.7 p.c., but expenses have risen by 0.2 per cent. to 20.2 p.c. Rising expenses, observes the Economist, have been a feature of fire insurance accounts in recent years, and the only possible way of meeting this rise seems to lay in the greater scrutiny of risks; in the present period of competition it is not possible to economise on commission. Regarding the changes in losses, the Economist observes that these are due more to the incidence of the claims than to any artificial selection on the part of the offices, and in the case of the very large offices, the ratio of losses shows very little change from year to year, the greater area of the business producing a steadier average.

Aggregate figures tabulated of the eighteen companies referred to are as follows:—

	1909.	1910.
Net premiums	£20,686,549	£21,169,527
Losses, expenses and commissions	17,542,702	17,716,307
Balance	3,143,846	3,453,220
Losses	10,071,944	10,046,222
Percentage of premiums	48.7	47.3
Expenses	4,142,446	4,272,555
Percentage of premiums	20.0	20.2
Commission	3,328,311	3,414,422
Percentage of premiums	16.1	16.1
Reserve for unexpired risks	6,853,692	8,455,124
Percentage of premiums	33.1	40.0

Notes on Business.

Mr. T. G. McConkey's New Appointment. An appointment of considerable interest to life insurance men has been made by the Canada Life Assurance Co., in securing the services of Mr. T. G. McConkey as Superintendent of Agencies. Mr. McConkey has been for some years past a prominent agency man, and his acquaintance among the men selling life insurance is perhaps wider than that of any travelling representative in Canada. He began his insurance work with the New York Life at their Montreal Office and later became their agency director for Ontario. He afterwards joined the North American Life as Provincial Manager at Montreal and after seven successful years at that work he was promoted to the position of Superintendent of Agencies. The Life Underwriters in Canada owe a great deal to the active interest that he has shown in their Association. He was one of the early promoters of the Association movement and greatly assisted in the formation of the Dominion Association in 1906, of which he was made Honorary President. To his efforts was largely due the rapid spread of these organizations particularly during the first two or three years, when the Association idea was beisg developed. The Canada Life will doubtless benefit by the ability and practical experience which Mr. McConkey has earned in his past years of life insurance work.

We are gratified to learn that Mr. McConkey has left the North American Life with their approval and carrying with him their very best wishes for his future success and welfare.

Dominion Bank's New Capital. Announcement is made that the Dominion Bank will issue $1,000,000 of new capital stock at 200 p.c. At present this bank has an authorised capital of $10,000,000, of which $4,000,000 is fully paid-up, and there is also a reserve fund of $5,000,000. The new issue will naturally bring the bank's paid-up capital up to $5,000,000 and the reserve fund to $6,000,000. Allotment will probably be made to the shareholders on the list of July 15, 1911, in the proportion of one new share for every four held at present. Ten per cent. of each subscribed share and of the premium thereon must be paid within 30 days after the acceptance of allotment, the balance being payable in nine calls of 10 per cent. each, at intervals of 30 days; the dates of the calls will accompany the notice of allotment. In our view, this step on the part of the Dominion Bank management is a wise one—a practical indication that it is intended by the Bank to keep in line with the growing requirements of the country for banking accommodation. The Dominion Bank's new office in London, England, at 73 Cornhill, opens on July 1, under the management of Mr. Eric Hamber, formerly manager at Vancouver.

Liability Insurance Commissions. Down in New York just now there is an argument going on about the proposed new liability commission rates, which are planned to become effective on July 1. Criticism unfavorable to the scheme elaborated by the companies in the Workmen's Compensation Service and Information Bureau takes the line that it is discriminatory. While the commission plan of 12½ per cent. to small brokers and 17½ per cent. to those controlling a large amount of business is apparently in favor of the latter, they do not like it for several important reasons. First, they do not care to be made party to driving their smaller brethren out of business, and, second, they are very doubtful as to what protection they in turn will have against inroads into their business by the five general agencies or branch offices which each of the companies is allowed to establish in the New York city territory and for which there is no restriction as to the rate of commission to be paid on business procured thereby. The brokers generally, it is stated, are heartily in sympathy with the movement to reduce the cost of liability insurance to the assured, but do not see why they should be called upon to stand for the entire reduction, and that, too, in a discriminatory manner. The brokers in the Brokers' Association, which includes a large proportion of the more important concerns, are strongly in favor of a flat commission rate alike to all, including the special agent, general agent, branch office or by whatever other title the local adjunct of the companies is designated.