

the standard of safety that the Insurance Act contemplates. It is proposed to change the rate of interest from 4 1-2 per cent., to 3 1-2 per cent., that is to say, that the calculation shall be so made that if they realize 3 1-2 per cent. interest the standard of safety shall be maintained. It is intended to place the rate at 3 1-2 per cent., that this rate of 3 1-2 per cent. shall apply to all new business after the first day of January next, and that as respects existing business a reasonable period is allowed to elapse before the act shall become operative, and it will not affect existing business until seven years have elapsed. With these brief remarks, I beg to move the introduction of the bill, and I may say that at the second reading, I will ask that it be referred to the Banking and Commerce Committee, where all parties interested may be heard. There is another important feature, and it is in relation to the power of investment of the various companies. That matter has been dealt with by separate bills, and the powers of investment vary with different companies. Some companies have the right to invest in a certain class of securities, while others are denied that right. The intention is to take the latest judgment of Parliament on the question and establish a standard under which all companies shall have the right of investment, not, however, to take away any right of investment from any company which may have obtained any powers itself, but in the case of those companies a common standard shall be established and all companies which are willing to come in under it are made to invest under this class of securities.

THE INSTITUTE OF ACTUARIES.

The annual examinations at Montreal for admission to the Institute of Actuaries, both of Associates and Fellows, have been proceeding during the past few days under the supervision of Mr. T. B. Macaulay, F.I.A., the local representative of the Institute. Thirteen gentlemen from Montreal, Ottawa, Philadelphia and Newark, N. J., sent in their names, and of these, eight presented themselves, five having withdrawn in the meantime. The examinations extended over four days (April 21st, 22nd, 24th and 25th), lasting four hours each day. The papers have been duly forwarded to the chief examiners in London, England, and the results will probably be known some time in June next.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The regulation of the payment of Commission on Montreal business is engaging the serious attention of the Fire Managers. A special meeting of the C.F.U.A. was held yesterday to discuss this and other subjects of importance to the companies.

BANK DIVIDENDS.

The following dividends have been declared during the past few days:—

	$\frac{1}{2}$ Year. Amount.
Bank of Toronto	5 p.c. \$100,000
Canadian Bank of Commerce	3 $\frac{1}{2}$ p.c. 210,000
Merchants' Bank of Canada	3 $\frac{1}{2}$ p.c. 210,000

Notes and Items.

(AT HOME AND ABROAD.)

DISSOLUTION OF PARTNERSHIP.—Messrs. Kirby & Colgate, financial and insurance agents of Winnipeg, have dissolved partnership.

BANQUET.—The 3rd annual banquet of the Michigan Branch of the Sun Life Assurance Company of Canada was held at the Hotel Cadillac, in Detroit, on the 13th inst. An extremely tasteful menu card forms a pretty souvenir of the occasion.

REMOVAL.—The Caledonian Insurance Company have removed to the British Empire Building, 1724 Notre Dame street. Mr. Lansing Lewis, the Canadian Manager of the Caledonian considers the change of location a good move, and is well pleased with his new quarters.

THE MERCHANTS' BANK OF CANADA.—This bank is considering the plans for the improvement of the head offices on St. James street. The proposed alterations comprise the addition of several stories to their present building, and converting the main office into one of the most attractive banking rooms in the Dominion.

NOT REQUIRED IN ILLINOIS.—Jas. R. B. Vancleave, Insurance Superintendent of the State of Illinois, has issued a circular saying that his Department will not place internal revenue stamps upon public documents required to be issued by the laws of the State of Illinois, nor will it require Insurance Companies or Associations to remit to his Department the cost of internal revenue stamps for affixing upon public documents issued by the Department to them or their agents.

IN ARKANSAS.—The plant of the Missouri Hoop Company at Helena, Ark., burned last week, together with several carloads of manufactured stuff and four head of horses and mules. There is no clew to the origin of the fire. All that is known is that the mill was discovered in a light blaze by some negroes living near by, and who turned in a fire call. The plant is a branch of the Missouri Hoop Company, of Henson, Mo. The plant and stock, which were totally destroyed, were valued at about \$15,000. There was no insurance. The plant was a new one, and had only been running a few weeks. Negotiations for insurance were pending with one of the Helena insurance agencies when the Legislature enacted the Anti-Trust bill, which drove all the insurance companies out of the State. It is not known whether the plant will be rebuilt.

UNAUTHORIZED INSURANCE.—A circular issued to the insuring public by the insurance superintendent of the State of Illinois, warns people against becoming participats in any violation of the insurance laws, and incidentally directs attention to companies doing business in the State without authority. He says:—

This Department is constantly engaged in investigating reported violations of law, and procuring evidence necessary to the prosecution of offenders, but its efforts are hindered both by the methods of companies which resort to this business and by the unwilling-