

**CITY AND DISTRICT SAVINGS BANK.**

The fifty-fourth annual report of the City and District Savings Bank shows a considerable increase in the business, with satisfactory profits. The net profits were \$155,537, on a paid up capital of \$600,000. The deposits amount to \$12,130,578, which sum is owned by 56,331 depositors. Since a year ago the deposits have increased \$1,036,384, and the number of depositors, 2,338, which indicates an increasing number of those who are able to put something aside for the proverbial rainy day. The average amount of the deposits is now \$215.11 as against \$204.23 in 1899. This is also a good feature. The Reserve Fund now stands at \$600,000, an amount equal to the paid up capital. The higher value of money during 1900 was helpful in making loans at better rates. The City and District holds cash in the chartered banks for \$1,392,795, securities valued at \$5,872,396 and has \$6,075,100 loaned on collaterals, making an aggregate of \$13,340,312, which sum exceeds the total amount of deposits by \$871,340. This represents a very strong financial situation. A sympathetic reference was made to the sickness of Mr. Henri Barbeau, whose duties had been acceptably fulfilled by Mr. Lesperance, acting manager.

---

**THE "ACT TO INCORPORATE THE INSTITUTE OF CHARTERED ACCOUNTANTS ACTUARIES AND FINANCE,"**

A Bill has been introduced in the Senate with above title. The objects and general powers, are thus set forth:

"The objects and powers of the Institute shall be to promote the study of financial and actuarial science, accountancy and commercial education in general, and for such purposes to establish such educational agencies and hold such examinations as may be found expedient; to establish bursaries, scholarships and fellowships in connection therewith; to grant diplomas of fellowship and certificates of efficiency to competent members, to establish classes of membership and to determine the rights, privileges, terms and conditions of such classes.

The Institute may divide its work into the following branches: (a) An Accountancy Branch; (b) An Actuarial Branch; A Financial and Commercial Branch; and may name and describe the said branches as "The Institute of Chartered Accountants," "The Institute of Actuaries," and "The Institute of Finance," respectively, only such other name or designation as may be determined by such by-law.

The Act provides for the Institute being governed by a council, the promoters of the act to constitute the first council, viz., Messrs. Thos. Bradshaw, Robert Kilgour, Andrew Gunn and Saml. J. Moore. The other clauses of the Act are similar to those of other institutions relating to meetings, by-laws, holding property, etc.

The Act is objected to strenuously by some who

regard it inadvisable to establish an Institute of such a miscellaneous character. The incorporation of members of two such entirely distinct callings or professions as Actuaries and Accountants is regarded as very objectionable, more especially so in view of the existence of an "Actuarial Society of America," and one in Great Britain, the degrees of which are very highly valued by members and associates, some of whom are eminent officials of life assurance companies in Canada. It is thought that it would tend to lower the professional status of actuaries were degrees to be given by an Institute which, besides actuaries also comprised accountants. It is averred also that two "Institutes of Chartered Accountants" already exist and are working under charters granted by Provincial Legislatures. The duplication or triplication of such Institutes is certainly not calculated to enhance their reputation, or add value to whatever diplomas or degrees they confer. The wiser course would be to establish a branch in Canada of the English or American Society of Actuaries whose degrees would command the highest respect as being only conferred after severe examinations. The joint working of an Institute comprising Actuaries, Accountants, and the undefined class who would enter the "financial and commercial branch," would involve such grave difficulties and would be regarded as so retrograde a movement by actuaries, that the Bill for incorporating these three classes of members is open to very grave objections as being undesirable and impracticable.

Since above was in type we learn that Mr. J. B. Macaulay, President of the Actuarial Society of America, Mr. David Burke, F. I. A., and other Actuaries, in an interview with the Senate Committee, either killed the bill or left it in a very critical condition. The matter is referred to in "Prominent Topics" on page 633.

---

**REJECTED APPLICANTS.**

Professor MacPhail, of Bishop's College, has a paper in the Medical Examiner on "The after history of applicants rejected for life insurance." He considers that a study of these cases would show medical examiners for life companies how fallible are their judgments. This is an inevitable, a natural condition arising out of the limitations imposed upon a medical examiner. When a company's physician examines an applicant for a life policy he may detect some symptoms which excite suspicion as to the constitution or habits of the person examined. Those symptoms may be regarded as either transient or progressive in acuteness, but they are too obscure, too imperfectly defined to be scientifically valued as factors in the question whether the life is a desirable risk. When such a doubt exists from such uncer-