

admission as Fellow is to be divided into two sections, which may be taken in different years, and three additional subjects are to be added:—

Life insurance bookkeeping, preparation of schedules, statements and reports.

Investments of life insurance companies.

Principles of banking and finance.

The addition of these subjects will make the examinations of the society as broad as those of the Institute of Actuaries of Britain, or the Faculty of Actuaries of Scotland, although not so technical. Applications for admission to the examinations must be made on or before the 1st of March, to the secretary of the society, at 346 Broadway, New York City.

In the early days of the society when there were no admission examinations, or they were merely nominal, it was deemed advisable to have an age limit (25). With the introduction of stringent examinations which have been frequently broadened, it came to be recognized that an age limit was not so necessary, because a man had to be of a studious nature in order to pass the examinations before age 25. At the present time the by-laws provide that a young man must be 21 before he can take the examination for associateship, and 25 years of age before he can be admitted as a Fellow. The society at the fall meeting unanimously requested the council to consider the advisability of changing the by-laws in order to reduce or eliminate these age limits. The council have accordingly decided that they will consider the applications of young men who are less than 21 for admission to the associate examination, or who are less than 25 for admission to the fellowship examination.

The question of the publicity to be given to the papers read before the society has been a subject of much discussion in the past. The council have now decided that all such papers in the hands of the secretary six weeks before the meeting will be put into type, and may be given to the press for publication immediately after the meeting. This, however, applies only to the papers which have been printed in advance of the meeting.

#### NATIONAL SURETY COMPANY.

The report of the above company for 1905 has the following statement:

Gross Fidelity and Surety Premiums written in 1905.....	\$1,282,960
Gross Burglary and theft premiums written in 1905.....	155,310
Total gross premiums for year.....	1,438,270

The cash income was as follows:

From premiums, after deducting reinsurance, rebates and cancellations.....	1,211,031
Interest from investments.....	52,329
From all other sources.....	85,201
A total cash income of.....	1,348,562

As against \$1,091,100 in 1904 and \$912,855 in 1903.

The net earnings for 1905, \$276,881.

#### QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1528.—H. C., Hartford, Conn.—The company whose prospectus you send us seems to be deserving of support from those willing and in a position to risk money in a new enterprise whose earning capacity—and other elements of a successful outcome are all to be proved. The promises are attractive, but the stock of many well proved industrial concerns is now selling at a price to return the equivalent of the dividend estimated by the company you enquire about.

1529.—H. J. B., Philadelphia.—The Stock of the Lake Superior Corporation is not listed on the Montreal Stock Exchange.

#### THE PROVINCIAL GOVERNMENT TO RECEIVE \$7,600,000 FROM THE CANADIAN PACIFIC RAILWAY COMPANY.

It having been intimated by Mr. McCorkill, provincial treasurer, that the price of the sale of the Quebec, Montreal and Ottawa Railway to the Canadian Pacific, viz., \$7,600,000, would be paid to the province this year, it has become a question as to how this large sum shall be appropriated.

The amount of the sale in question was appropriated as a sinking fund for the redemption of the loans of 1878 and 1876 and part of the loans of 1874.

This appropriation was made by the Act 45 Victoria, Chapter 21, 1882.

It would, therefore, seem that the above is the only course open to the Government, as the sum in good faith must be applied as already appropriated.

#### PROMINENT TOPICS.

EFFORT TO STOP REBATING.—On the 6th inst., a deputation representing life insurance interests waited upon the Attorney General of Ontario to ask for legislation that would stop, or greatly reduce rebating. It was proposed that the company should be penalized forgiving and the insurer should be penalized for receiving a rebate. The various phases of the question were laid before the Attorney General and Premier Whitney. The deputation included, Senator Cox, Canada Life; I. F. Junkin, Manufacturer's Life; L. Goldman, North American; T. Bradshaw, Imperial; Thos. Hilliard,