

"The Automobile Hazard," W. DeM. Hooper, of the Hooper-Holmes Insurance Information Bureau.
 "Facing the Situation," Actuary S. Herbert Wolfe.

"The Perils of Peace; or, A Safer America," Dr. William H. Tolman, Director Museum of Safety and Sanitation, New York.

"The Department, the Company and the People," Hon. Arthur I. Vorys, of Ohio.

"Co-operation," Louis H. Fibel, President Great Eastern Casualty & Indemnity Company.

"Advertising," C. A. Williams, of Charles H. Fuller Company, Chicago.

Beginning this year, the International Association of Accident Underwriters will annually award three gold medals (to cost \$100 each) to three persons who perform acts of notable heroism, in the United States and Canada, resulting in saving human life. The three heroes selected for decoration this year reside in the cities of New York, Montreal and Milwaukee.

Actuaries as Social Beings. At the sixth international Congress of Actuaries held at Vienna from June 6 to June 30, the following scheduled programme must have given the delegates a full week. Mathematics evidently did not claim attention to the exclusion of all else:

Sunday, 6th June.—Reception by the Chamber of Commerce (President Ritter Paul v. Schoeller, English General Consul).

Monday, 7th June.—Congress sittings commenced at 10 a.m. Reception by the Burgermeister (Lueger) at the Rathaus.

Tuesday, 8th June.—Meeting at 10 a.m. Gala performance at the Opera.

Wednesday, 9th June.—Meeting at 10 a.m. Excursion to Schonbrunn (Emperor's Palace) in the afternoon, and five o'clock tea in the Schwarzenberg Park of the Tivoli, during which there was a Promenade Concert.

Thursday, 10th June.—Feast of Corpus Christi. No Congress Meeting. Arrangements were made to view the procession. Meeting at the Volksgarten at 10.30 a.m. In the evening, "Wiener Specialitäten" in the Prater.

Friday, 11th June.—Meeting at 10 a.m. Banquet in the evening.

Saturday, 12th June.—Final Congress Sitting at 10 a.m.

Sunday, 13th June.—Excursion to the Semmering.

Canadian Loan. According to an associated press despatch, the Bank of Montreal is having underwritten £6,500,000, 3 1-2 per cent. Canada inscribed stock at 98 1-2. The price is considered favourable and the successful underwriting of such a loan shows the condition in which the credit of Canada stands and justly stands; there is none higher.

AT THE ANNUAL GENERAL MEETING of the Institute of Actuaries, London, Mr. George Hardy was unanimously elected president. The vice-presidents chosen were, Messrs. George Todd, F. E. Colenoso, S. G. Warner and Ernest Colquhoun. Messrs. Jos. E. Faulks and William P. Phelps are honorary secretaries, while Mr. Thos. G. Ackland is treasurer.

Financial and General Items.

THE AVERAGE RAILROAD DIVIDEND paid during the last ten years in the United States and Canada has been about 3 per cent., as the following statistics, extracted from the 1909 edition of Poor's Manual, about to be issued, show:

	Average Rate		Per passenger p. mile	Earnings per mile of railroad in operation	
	Interest. p.c.	Divs. p.c.		Gross.	Net.
1899	4.26	1.92	2.002	\$7,161	\$2,272
1900	4.27	2.44	2.031	7,826	2,519
1901	4.24	2.65	2.028	8,270	2,668
1902	4.10	2.97	2.012	8,696	2,830
1903	4.17	3.03	2.052	9,301	2,887
1904	4.01	3.31	3.058	9,248	2,989
1905	3.79	3.27	2.028	9,643	3,135
1906	3.99	3.63	2.011	10,631	3,580
1907	3.87	3.73	2.040	11,556	3,699
1908	3.88	3.50	1.950	10,543	3,144

THE ANNUAL STATEMENT of the Home Bank of Canada for the year ending May 31st, shows net profits for the year of \$83,958. To this has been added balance at credit of profit and loss from previous year of \$30,953, and premium on capital stock received during the year of \$32,078, making a total of \$146,989. Of this, four quarterly dividends at the rate of 6 per cent. per annum have taken \$55,411; \$35,498 has been transferred to rest account, which now amounts to \$33,653, while \$55,630 was carried forward.

The bank's paid-up capital has increased from \$893,115 to \$1,000,958. The circulation has risen from \$584,225 to \$635,505, and total deposits have increased from \$4,891,897 to \$5,864,508.

THE NEW YORK SUPERINTENDENT OF INSURANCE has transmitted to Governor Charles E. Hughes a report prepared by the department's auditor, J. H. Woodward, on the effect on the business of life insurance of the so-called Armstrong amendments to the New York insurance law. This report alleges that, while there was a notable falling off during the past three years in the business of New York companies, such falling off was due primarily to the disclosures of the investigation, and not to the amendments themselves. With the latter view there are some observers of the situation who will not altogether agree.

ON MONDAY NEXT, Alderman Lapointe will move that the City Council instruct the City Clerk to make arrangements for polling the vote on the referendum with reference to the proposed reform in Montreal's civil constitution. The questions to be submitted are these:

"Are you in favour of the reduction of the number of aldermen from two to one in each ward?"

"Are you in favour of a board of control elected by the people?"

"Are you in favour of a municipal board of public works appointed by the City Council?"

REGARDING THE EUROPEAN CROP OUTLOOK a Paris cable to one of the leading export firms in Chicago states as follows: "Prospects of new crop wheat causing considerable anxiety. The weather is cold and wet. New crop is expected to be below average. Changes are in favour of the market advancing considerably."