There are companies whose chief executive officer combines the actuarial skill with the business qualities needed in the management of life assurance business. As this combination cannot always be secured it is most desirable for a competent actuary to be given a place on the Board of Directors where his counsel will be invaluable.

## MONTREAL CLEARING HOUSE.

At the annual meeting of members of the Montreal Clearing House to be held on Wednesday next, 10th inst., the following table will be presented as the year's record for the metropolitan city of the Dominion. Similarly gratifying results are being received from other cities in Canada, and the records for the past twelve months forms satisfactory evidence of the growth in the trade and commerce of the country.

The following is a tabulated statement of the Montreal Bank clearings for the past four years:

| | 902. $ | 1903. $ | 1904. $ | 1905, $ |
|---|---|---|---|---|
| Jan... | 76,995,000 | 89,370,000 | 77,689,000 | 95,249,000 |
| Feb.... | 74,000,000 | 72,813,000 | 70,405,000 | 88,620,000 |
| March. | 79,989,000 | 96,050,000 | 77,443,000 | 116,945,000 |
| April.. | 106,427,000 | 83,681,000 | 74,956,000 | 105,090,000 |
| May.. | 101,028,000 | 99,002,000 | 83,010,000 | 112,234,000 |
| June.. | 90,827,000 | 118,599,000 | 89,892,000 | 109,010,000 |
| July... | 89,071,000 | 97,318,000 | 88,391,000 | 113,116,000 |
| August | 91,712,000 | 85,939,000 | 89,049,000 | 108,835,000 |
| Sept... | 100,015,000 | 83,783,000 | 87,948,000 | 107,743,000 |
| Oct.... | 107,848,000 | 100,549,000 | 102,601,000 | 121,528,000 |
| Nov... | 92,701,000 | 97,866,000 | 116,883,000 | 128,877,000 |
| Dec... | 88,348,000 | 88,988,000 | 106,800,000 | 118,056,000 |
| | $1,090,970,000 | $1,113,978,000 | $1,065,067,000 | 1,325,303,000 |

The following compilation from the records of the "Commercial and Financial Chronicle" gives the bank clearings by months both for New York city and the country at large during 1905. The aggregate increase of $30,752,933,734 is approximately 27 per cent. over the figures for 1904:

| | N. Y. City. | Other. | Total. |
|---|---|---|---|
| January.... | $7,734,724,555 | $4,110,894,257 | 11,845,618,812 |
| February... | 7,118,319,262 | 3,530,932,226 | 10,648,351,488 |
| March..... | 8,731,408,497 | 4,184,381,014 | 12,915,789,511 |
| April...... | 8,680,796,460 | 4,051,046,694 | 12,732,343,154 |
| May....... | 7,814,047,417 | 4,173,090,393 | 12,057,137,810 |
| June....... | 6,735,310,119 | 4,077,265,894 | 10,812,576,013 |
| July....... | 6,839,032,552 | 4,024,825,887 | 10,863,858,439 |
| August..... | 6,980,764,920 | 3,919,158,246 | 10,899,923,166 |
| September.. | 6,859,459,377 | 4,022,852,055 | 10,882,311,432 |
| October.... | 8,026,012,917 | 4,394,261,950 | 12,620,274,867 |
| November. | 8,542,671,211 | 4,603,090,512 | 13,145,761,753 |
| *December. | 9,300,000,000 | 4,640,000,000 | 13,950,000,000 |
| Total...... | $93,432,547,287 | $40,941,399,158 | $143,373,946,445 |
| 1904....... | 68,649,418,673 | 43,971,594,038 | 112,621,012,711 |
| 1903....... | 65,970,337,955 | 43,238,849,809 | 109,209,187,764 |
| 1902....... | 76,328,189,165 | 41,695,109,575 | 118,023,298,740 |
| 1901....... | 79,427,685,842 | 38,982,329,340 | 118,410,015,182 |
| 1900....... | 52,634,201,865 | 33,436,347,818 | 86,070,549,683 |
| 1899....... | 60,761,791,901 | 33,285,608,882 | 94,047,400,783 |
| 1898....... | 41,971,782,437 | 26,854,774,887 | 68,826,557,324 |
| 1897....... | 33,427,026,71 | 23,802,043,485 | 57,229,070,953 |
| 1896....... | 28,870,775,056 | 22,375,548,783 | 51,246,323,839 |

*Partly estimated

## FIRE LOSSES IN 1905.

The fire losses for the United States and Canada during the calendar year 1905, compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," reached the sum of $175,157,800, which is a larger amount than in any year in the history of the country, except those in which disastrous conflagrations occurred, such as 1871, 1872 and 1904. Considering that there were no very large fires during 1905 the total loss is rather excessive, and is only to be accounted for by increased valuations of stocks destroyed and an unusual number of medium sized fires.

Some idea of the increase in the destruction of property on this continent by fire may be gathered from the following table of losses during the past thirty-one years:

| | | | |
|---|---|---|---|
| 1905............ | $175,157,800 | 1889............ | $123,046,800 |
| 1904............ | 252,364,050 | 1888............ | 110,885,600 |
| 1903............ | 156,195,700 | 1887............ | 120,283,000 |
| 1902............ | 149,260,850 | 1886............ | 104,924,700 |
| 1901............ | 164,347,450 | 1885............ | 102,818,700 |
| 1900............ | 163,362,250 | 1884............ | 110,068,600 |
| 1899............ | 136,773,200 | 1883............ | 110,149,000 |
| 1898............ | 119,650,500 | 1882............ | 84,505,000 |
| 1897............ | 110,319,650 | 1881............ | 81,280,000 |
| 1896............ | 115,655,500 | 1880............ | 74,643,400 |
| 1895............ | 129,835,700 | 1879............ | 77,703,700 |
| 1894............ | 128,246,400 | 1878............ | 64,315,900 |
| 1893............ | 156,445,875 | 1877............ | 68,265,800 |
| 1892............ | 151,516,000 | 1876............ | 64,630,600 |
| 1891............ | 143,764,000 | 1875............ | 78,102,200 |
| 1890............ | 108,993,700 | | |

The loss of 1904 was excessive, due to its being credited with two conflagrations—one at Baltimore, Md., and another at Toronto, Ont. The December losses aggregated $15,276,600, or over four million dollars less than the same month of the previous year. The following table presents a comparison by months for the past three years:

| | 1903. | 1904. | 1905. |
|---|---|---|---|
| January........ | $13,166,350 | $21,790,200 | $16,378, 00 |
| February ..... | 16,090,800 | 90,051,000 | 25,591,000 |
| March.......... | 9,907,650 | 11,212,150 | 14,751,400 |
| Apri .......... | 13,549,000 | 23,623,000 | 11,901,350 |
| May............ | 16,366,800 | 15,221,400 | 12,736,250 |
| June........... | 14,684,350 | 10,646,700 | 11,789,800 |
| July........... | 12,838,600 | 11,923,200 | 13,173,250 |
| August........ | 8,428,350 | 9,715,200 | 11,435,600 |
| September...... | 9,939,450 | 14,387,650 | 13,715,250 |
| October........ | 10,409,800 | 12,866,200 | 12,267,000 |
| November....... | 13,589,550 | 11,515,000 | 16,178,200 |
| December....... | 17,224,700 | 19,422,350 | *15,276,600 |
| Total.......... | $156,195,600 | $252,364,050 | $175,157,800 |

* December losses partly estimated.

The fires during the entire year of 1905, where the aggregate loss reached $10,000 or over in each case, numbered 3,363. Classified according to their destructiveness they are as follows:

| Months. | $10,000 to $20,000. | $20,000 to $30,000. | $30,000 to $50,000. | $50,000 to $75,000. | $75,000 to $100,000. | $100,000 to $200,000. | $200,000 to $3,200,000. | Total. |
|---|---|---|---|---|---|---|---|---|
| January.... | 127 | 62 | 58 | 33 | 19 | 26 | 9 | 334 |
| February... | 110 | 67 | 57 | 35 | 16 | 27 | 16 | 328 |
| March...... | 91 | 50 | 31 | 36 | 13 | 19 | 12 | 252 |
| April ...... | 120 | 54 | 37 | 28 | 12 | 13 | 9 | 273 |
| May........ | 86 | 47 | 52 | 20 | 6 | 18 | 11 | 240 |
| June........ | 100 | 43 | 30 | 18 | 10 | 20 | 7 | 228 |
| July........ | 120 | 56 | 42 | 26 | 14 | 19 | 6 | 283 |
| August...... | 86 | 32 | 35 | 22 | 15 | 14 | 7 | 211 |
| September... | 108 | 58 | 29 | 34 | 10 | 23 | 8 | 270 |
| October..... | 105 | 64 | 38 | 40 | 13 | 20 | 2 | 282 |
| November... | 147 | 71 | 46 | 37 | 14 | 37 | 8 | 350 |
| December*... | 126 | 53 | 47 | 38 | 10 | 32 | 6 | 311 |
| Totals ... | 1,326 | 657 | 562 | 367 | 152 | 258 | 101 | 3,363 |
| Totals 1904.. | 1,180 | 595 | 482 | 328 | 173 | 233 | 106 | 3,100 |
| Totals 1903.. | 1,040 | 493 | 381 | 380 | 171 | 218 | 106 | 2,689 |
| Totals 1902.. | 821 | 438 | 335 | 342 | 135 | 210 | 119 | 2,40[illegible] |
| Totals 1901.. | 892 | 390 | 384 | 347 | 153 | 250 | 106 | 2,522 |
| Totals 1900.. | 969 | 403 | 360 | 283 | 130 | 20[illegible] | 112 | 2,400 |

* December partly estimated.