

Bank Clearings. Whatever may be said or thought of the monthly totals of bank clearings at the principal cities of Canada as a means of determining the prosperity of the country, the figures are, at least, extremely interesting as an indication of

the growth of business. The April number of the Journal of the Canadian Bankers' Association, an excellent production, contains the following table, showing the great expansion of trade in all parts of the Dominion.

	MONTREAL.		TORONTO.		HALIFAX		HAMILTON.		WINNIPEG.		ST. JOHN.		VANCOU- VER.	VICTORIA
	1898 9	1899 00	1898-9	1899 00	1898 9	1899 00	1898 9	1899 00	1898-9	1899 00	1898 9	1899 00	1899 00	1899 00
March.....	\$ 62,043	\$ 69,610	\$ 39,012	\$ 40,646	\$ 5,255	\$ 4,838	\$ 3,021	\$ 3,122	\$ 5,968	\$ 6,756	\$ 2,148	\$ 2,391	\$ 2,813	\$ 2,689
April.....	50,003	61,249	33,035	39,182	4,472	5,209	2,858	3,304	6,240	6,916	2,254	2,494	3,024	2,848
May.....	56,475	71,777	34,374	44,349	4,798	5,602	2,932	3,513	8,683	7,472	2,513	2,910	2,784	2,700
June.....	59,471	63,756	36,960	41,189	4,997	5,461	3,001	3,224	7,397	8,211	2,592	2,606	3,768	2,509
July.....	60,423	63,209	35,727	40,569	5,851	4,742	3,117	3,304	6,316	8,169	2,927	2,753	3,355	3,087
August.....	55,578	63,115	32,390	37,207	5,551	7,823	2,655	3,138	6,180	7,995	2,059	3,102	4,929	3,039
September.....	61,856	64,163	33,932	39,842	4,919	5,937	2,773	3,590	6,414	8,281	2,508	3,004	4,513	3,024
October.....	66,354	69,792	34,349	46,979	5,408	6,795	3,103	3,608	9,347	12,689	2,498	2,814	4,751	3,059
November.....	67,246	71,101	39,125	44,637	5,154	6,645	3,147	3,680	11,553	14,435	2,660	2,903	3,785	2,588
December.....	69,143	68,979	43,508	47,011	5,838	6,744	3,334	3,730	10,708	12,966	2,746	2,963	4,090	3,006
January.....	61,850	62,853	42,388	45,114	5,913	6,707	3,274	3,742	7,683	9,906	2,470	3,033	3,550	3,044
February.....	62,432	54,256	40,818	37,864	4,583	5,354	2,807	3,040	6,209	6,702	2,212	2,342	2,882	2,324
	735,874	783,854	449,618	504,589	62,769	71,857	36,022	40,995	92,698	110,498	29,587	33,316	44,248	33,917

INTERNATIONAL CONGRESS OF ACTUARIES.

Now, let there be the merry sound of music and of dance,
Through thy corn fields green and sunny vines, O pleasant
land of France.

Macaulay.

The third International Congress of Actuaries will be held in Paris, the opening meeting being fixed for June 25th next. Mr. Israel C. Pierson, Secretary of the Congress for Canada and the United States, has issued a programme setting forth the regulations for the gathering, and also giving the list of subjects for discussion which are as follows:—

1. Insurance against invalidity, whether arising from sickness, old age, or accident—Definition of the risk—Investigation and estimation of claims—Form of the indemnity—Statistics and necessary tables—Calculation of premiums—&c.
2. Methods of valuation and distribution of surplus of life offices—The results obtained by different methods.
3. Comparison of the rates of mortality in various countries—Extra premiums for travel and residence in countries where the rate of mortality is abnormal, more especially in the Tropics.
4. Comparison of the rates of mortality in various occupations—Extra premiums for the more dangerous occupations.
5. Methods employed for the valuation of the negotiable securities included in the assets of a company—Estimated values based on the purchase price—Estimated values based on market values—Mixed systems—&c.

The first Congress was held at Brussels in 1895, and the second at London in 1898. The selection of gay Paris as the meeting place in 1900 is a peculiarly happy one for actuaries who have not hitherto had the pleasure of visiting the beautiful capital of La Belle France. When not engaged in a struggle with the various methods of valuation of surplus of life offices, sedate members of established Actuarial Societies can study the official language of the Congress in the company of the delightful people of the most lively

city in Europe. The attractions of the trip are manifold, and we fully expect that actuaries of every nationality who have the necessary surplus, and are not suffering from sickness, old age, or accident, are even now calculating the net cost (without loading to provide for the adverse contingencies), of a journey to the pleasant land of France.

COMBINED CLASSIFICATION.

In the April number of "Insurance Economics" of Boston, Manager Robert Dickson, of the Royal Exchange Assurance, discusses the question of "Combined Classification in Fire Insurance." Mr. Dickson's article is in part a reply to that of Manager E. G. Richards of the North British, published in the March number of that magazine. Mr. Dickson views the question of combined classification from the standpoint of the underwriter's obligation to the insuring public. He states that anti-compact laws are the outcome of a belief, whether baseless or warranted, that the rate-making prerogative of the companies has been abused. He thinks that insurance rates may have been predicated too much upon what the "traffic will bear." He believes that confidence between the companies and the policy-holders can only be restored by establishing more scientific methods of rating which, in his estimation, can best be procured by combined classification. He contends that if it be true that combined classification affords no basis upon which rates may be made, there has been no progress in fire insurance, and the present generation of underwriters is no better fitted for the work than those who started in the business. He says: "Take away our experience tables and we have nothing I know of to guide us, as the claim that rates should alone be determined by judgment is but the expression of half a truth; for what is judgment but an intelligent weighing of facts, and where are the facts obtainable except by classified statistics." Mr. Dickson thinks that the highest and best policy for the underwriter to pursue is to anticipate public sentiment by establishing a combined classification, which will furnish full information regarding cost, and enable the companies to equalize rates and eliminate the preferred classes.