

INSTITUTE OF ACTUARIES EXAMINATIONS.

The annual colonial examinations of the Institute of Actuaries are arranged to be held in Canada and Australia next April. At Montreal and Toronto, they will be conducted on April 20th and 21st, by the local examiners, who will arrange the details and the hours. On the same dates examinations will be held in Melbourne, Sydney and Adelaide, Australia, and in Wellington, New Zealand and Cape Town, South Africa. Candidates are required to give notice to the honorary secretaries in London (Staple Inn Hall, W.C.), and to send a guinea fee, not later than 31st January next. The supervisors of the Institute in Toronto are Messrs. A. G. Ramsay, F.I.A., and Wm. McCabe, F.I.A. In Montreal the supervisor is Mr. T. B. Macaulay.

OUR CANALS, AS SEEN BY NEW YORKERS.

The Commerce Commission of the State of New York, appointed by Governor Black last year, has recently visited Canada with the purpose mainly of examining the rival route to the seaboard by way of the St. Lawrence. In reviewing what the members of the commission saw and did in Canada the secretary is reported by The N. Y. Journal and Bulletin of Commerce to have said. We condense:

"At Montreal we were taken all around that harbor, and shown what is being done, and afterward were shown the plans, in detail, of what is in contemplation. There was nothing that courtesy could suggest, or that frankness could desire, that was omitted by the officials interested in Montreal's commerce, in the character of the information given and the attentions shown to our commission. . . . While Montreal is deserving of the highest commendation for its enterprise, its pluck, and its willingness to make financial sacrifices for the augmentation of its commerce, there is little in that port's natural or acquired facilities to give New York serious alarm, unless it shall be the development of commerce due to the enlargement of Canada's canals that parallel the St. Lawrence Rapids, which will be completed this year to accommodate vessels capable of carrying cargoes eight times as large as can possibly be carried upon the Erie Canal. Through the courtesy of the Harbor Commissioners of Montreal we were taken over the Soulanges Canal, now under course of construction, some forty miles above Montreal, and opposite the Cascade Rapids. Mr. Courtwright, assistant engineer, accompanied the commission over four of the locks and a considerable portion of the prism of the canal, which will be completed this fall, and it is scarcely an adequate expression of our feelings when we say that we were impressed. We were profoundly impressed with the solidity, the thoroughness and the enduring substantiality of the constructions we saw under way. The Soulanges is the largest and most complete of all of Canada's canals, and it is in every respect, locks and prism, a monument to the industry and enterprise of our alert cousins, whom it is difficult to remember are 'across the border.'

"New York has nothing, even remotely, approaching the Canadian canals in size and substantiality. As I was forced to remark, if the people of New York had the enterprise and spirit of financial sacrifice so much in evidence in Canada, in the development of her maritime resources, and applied them to the natural advantages of this State, the growth and the prosperity of our commerce would be a matter of world wonderment. We could not fail to be impressed that New York has so much and does so little, while her rivals have so little and do so much, in the way of developing the avenues of cheapest transportation and the facilitation of commerce at terminals. One must go abroad to find out what New York has, relatively speaking, and what its rivals have not. And then to think that Canada is able to, and really does, menace the commerce of New York. That, considering conditions, natural and artificial, is the most amazing thing of all, most creditable to Canada, most discreditable to New York. I am unable to understand, even now, after having gone down the river from Montreal to Quebec, why it would not be cheaper both to the shippers of grain and the steamship lines that carry it away, for barges to convey it to Quebec, rather than for ships to go to Montreal for it. We were informed at Quebec, where, too, we were the recipients of many courtesies at the hands of the officials, that there are signs of a reawakening among the people of that city to a realization

of their natural and, as they say, their superior, terminal advantages, and they are already counting upon large accessions to the shipping business of the port. It was at Quebec that we were able to see the first stone basin wet dock, called the Louise Dock, and a most commodious affair it is; capable, too, of accommodating a shipping ten times as large as was using it."

The deputation then went to Whitehall, N.Y. Of the Whitehall Canal the secretary says: "Two boats from Canada will fill three boats capable of using the Champlain. I am almost ashamed to describe the Champlain Canal after having seen Canada's canals. The Champlain accommodates boats drawing but 4 feet 6 inches, while Canada's new canals accommodate boats drawing 14 feet; the Champlain Canal will accommodate cargoes of 150 tons, the Canadian canals will accommodate cargoes of 2,000. The Canadian canals are solid, substantial, enduring structures, while the Champlain Canal is a disgrace to the State of New York, considering its utter inadequacy."

INSURANCE BUSINESS IN AUSTRALIA.

Not alone in Canada have the fire insurance results of 1898 to companies been unsatisfactory. British companies have found the year an expensive one in the United States and in other parts of the world. And the results of marine business have been bad, too. Not only were fires numerous, but expenses were heavy, commissions being high. It now appears that according to the latest returns of the Australasian fire and marine insurance companies (the three largest of which have their head offices in New Zealand), their business has proved unsatisfactory. The accounts of seventeen companies show that while the aggregate net premium receipts for twelve months amounted to \$5,795,000, losses absorbed \$4,637,000, and expenses and commission \$1,712,000, the underwriting loss being over half a million dollars. After deducting the amount received in the shape of interest on investments, etc. (\$425,000), the net loss was \$130,000. Most of the companies have, however, continued to pay dividends, drawing upon undivided profits, and have distributed £85,232. Thus far, too, the experience of the companies for the current year has been even worse than it was last. It is no wonder, then, that the home companies of Australia are tired of the business, and we are therefore prepared to learn, as we do from The London Economist, that the number of colonial companies is steadily diminishing, owing to their absorption by British companies. The seventeen Australian and New Zealand fire companies figuring in the last annual compilation possess £1,069,663 of paid-up capital, and reserves and undivided profits to the amount of £1,096,148.

Since the business affairs of Australia have taken a turn for the better, a reaction from the depression that followed the disasters of a few years ago, an improvement in life assurance business is observable. In the year 1898 the various life societies issued in the aggregate new policies for £9,194,752, say \$45,970,000, against a total of £7,591,500 for the previous year, the increase being £1,603,252, but the discontinuances are not included. Still, an increase in the renewal premiums indicates that the aggregate held at risk has increased to a moderate extent. The total income is now of considerable magnitude, the receipts for 1898 being £4,123,087, as follows: Premiums and consideration for annuities, £2,879,642; interest, etc., £1,243,445. The outgoings of the companies for the year amounted to £2,819,084, of which £2,198,610 was disbursed to the policyholders, £553,221 went in expenses, and £67,253 was carried to special reserves. Their accumulated funds amounted at the close of the year to £26,783,808.

Comparing the new business above given with that of Canada in the same twelve months, the Australian issue was \$45,970,000 of insurance for \$2,879,640 premiums, while the Canadian issue was \$54,740,000 with premiums of \$11,848,000. But it is possible that a larger share of annuity payments among the Australians will account for the apparently higher premiums obtained there. It is to be observed that the return on the mean amount of funds for the year was at the rate of about 4.73 per cent. The rate has been largely supported by the high rates charged to the policyholders for loans on their policies. These loans now amount to over £5,500,000, and the average rate charged may be placed at about 6 per cent. The rest of the investments of the companies yield far less than this rate.