

British cables round the globe; board of conciliation; British interests in the Far East; commercial education. The closing scenes about noon of the fourth day were striking, though divested of much of the *clat* that a fuller meeting would have given. The votes of thanks to Mr. Murray, the secretary, the Montreal officials and volunteer servants of the conference, who had done such admirable work, were cordial and the replies genuine. After a truly British fashion the meeting carried a resolution expressive of loyalty to King Edward, and their love for the Empire, which was sent to the King by cable. Then they sang the National Anthem, declared Lord Brassey to be "A Jolly Good Fellow," and separated.

MARITIME BOARD OF TRADE.

The yearly meeting of the Maritime Board of Trade has just been held at Charlottetown, Prince Edward Island. There was a good attendance on the opening day, Wednesday, August 19th from Halifax, Amherst, Kentville, Wolfville, Pictou, North Sydney, Sackville, Chatham and from Charlottetown, Summerside, West Prince, South, Kings and Souris, on the Island itself. St. John was not represented, because of the British Chambers of Commerce gathering at Montreal, and the same cause probably kept other delegates away. The premier of the Province, Mr. Peters, and the mayor of the city, Mr. Warburton gave a welcome to the delegates. The president, Mr. Horace Haszard, of the Charlottetown Board, delivered the annual address. He touched upon many subjects including South African and West Indian trade relations, the acquisition of Newfoundland, Canadian steel ship-building, a possible increase in tourist traffic, marine and fire insurance and stock gambling. He also dealt with the Grand Trunk Pacific scheme, hoping it would afford an outlet at Canadian ports for western products.

Discussion then arose on various subjects. The unsatisfactory telegraphic service to Prince Edward Island was the first subject discussed by those present, and a resolution was passed, expressing regret that the grievance of high rates and short hours so long established, had not been remedied, urging the Government to improve the service, and asking Maritime Province representatives to press the matter in the Dominion Parliament.

A resolution was sent by telegraph to the Montreal Congress extending greetings, and expressing the assurance that their deliberations would tend to the welfare and advancement of the Empire. Discussion then arose on the subject of the fast Atlantic service. Mr. Watt of Chatham, Mr. Longard of Halifax, Capt. Read of Summerside, and delegates from Amherst, Souris and Charlottetown taking part.

Eventually a resolution was passed affirming the three previous resolutions of the Maritime Board on the subject, declaring also that it is the duty of the Ottawa government to immediately instal service equal to the fastest, with a terminus at some Maritime Province port. It was decided to ask the Dominion Government to improve the terminal facilities at Georgetown, which is believed to be the best practicable terminus for trade between Prince Edward Island and the mainland, also to grant a subsidy for a steamer to be placed on the Magdalen Islands route.

There was some discussion on the subject of Maritime Union. It was claimed by Mr. Dewolfe, of Kentville, union of the provinces on the Atlantic would make the provinces in the same position to the rest of Canada as New England is to the states of the Republic.

Officers were elected for next year as follows: Senator Wood, Sackville, president; John McLean, Souris, first vice-president; J. R. Wyman, Yarmouth, second vice-president; Chas. D. Stewart, Sackville, recording secretary; M. G. DeWolfe, Kentville, auditor; Chas. M. Creed, Halifax, permanent secretary. The annual meeting will be held, next year, at Moncton, N.B.

INSTITUTE OF ACTUARIES OF GREAT BRITAIN.

Notice is given in this week's issue that the annual examinations of the Institute of Actuaries of Great Britain will be held in Toronto on the 15th, 16th, 18th and 19th of April next, as well as at other colonial centres.

It is now about eight or nine years since the Institute first began the holding of examinations outside of Britain. That this concession of the Institute has been appreciated is abundantly proven by the increasingly large number of candidates that have presented themselves from year to year. The examinations of the Institute are not by any means to be regarded as simple. Upon referring to the success which students have heretofore met with in these examinations, it would appear that the Institute authorities desired to maintain a high standard. Below is a table setting forth the percentage of successful stu-

dents for the past six years. It will no doubt be of interest to intending students:

Years.	Part I. Per cent.	Part II. Per cent.	Part III. Per cent.	Part IV. Per cent.
1903	60	19	25	37
1902	65	28	44	50
1901	59	19	33	68
1900	47	33	23	30
1899	49	34	28	34
1898	55	28	46	32

It will be observed there are four examinations which candidates are required to pass before obtaining the final degree of F.I.A., but those candidates that are successful in the first two examinations are entitled to the degree of A.I.A.

We observe that in the last examination held in Toronto there was one successful candidate from the Manufacturers Life Company of Canada, one from the Confederation Life, three from the Canada Life and three from the Imperial Life.

The late Mr. Wm. McCabe was appointed supervisor of the examinations in Toronto by the Institute when the examinations were first held in Canada, and continued to hold this office until his death. The Institute has now appointed Mr. T. Bradshaw, F.I.A., actuary of the Imperial Life, as the Supervisor. Mr. Bradshaw, who is one of the three Canadian Fellows of the Institute, has qualifications for the position, and stands well in the esteem of the life men of Toronto.

—Among the novelties at this year's exhibition in Toronto is a bank agency. The Imperial Bank has arranged to have a branch open in the grounds during the Exhibition.

—During five days of last week the customs returns show that 1,000,000 bushels of grain were shipped from Chicago to Montreal. This large quantity, which beats the record for such a period by over 200,000 bushels, is attributed to the abolition of tolls on the Canadian canals, as exporters can now handle grain for 3c. less per bushel than by lake and rail route to Boston. Exporters in United States cities are beginning to agitate to have rates to seaboard ports reduced to enable them to compete with Montreal.

According to the *Cincinnati Price Current* there is a fairly steady movement of hogs into market. Total western packing, 370,000, compared with 355,000 the preceding week, and 345,000 two weeks ago. For corresponding time last year the number was 325,000, and two years ago 385,000. From March 1st the total is 9,580,000, against 8,885,000 a year ago, an increase of 695,000. The quality compares favorably with the offerings of the recent past. Prices are moderately reduced, prominent markets at the close averaging about \$5.45 per 100 lbs., compared with \$5.50 a week ago, \$6.85 a year ago, and \$5.85 two years ago.

—The International Harvester Company has decided to manufacture iron and steel from its own ore in the Western States. It has now taken over the extensive iron deposits of the Deering Harvester Co. on the Mesaba and Baraboo ranges in Wisconsin; also the Hawkins mine at Nashwauk, which alone, according to one estimate, contains 40,000,000 tons. The company has decided to make additional extensions to its works in Hamilton, Ont. Three more large buildings are to be erected, one of them a binder twine factory of the most modern type. It states however that the immediate erection of these new buildings is dependent upon its being able to come to a satisfactory arrangement with the Street Railway and Radial companies for the transportation of workmen to the works, as it does not consider it has been properly treated either by the railway companies or the city in the past.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 27, 1903, compared with those of the previous week.

CITIES	August 27, 1903	August 20, 1903
Montreal	\$18,397,050	\$20,478,348
Toronto	12,833,157	14,275,049
Winnipeg	4,121,276	3,146,296
Halifax	1,733,076	1,685,112
Hamilton	903,424	1,273,842
St. John, N.B.	1,013,854	1,053,505
Vancouver	1,319,734	1,369,124
Victoria	519,711	659,788
Quebec	1,510,245	1,874,754
Ottawa	1,921,375	2,391,512
London	658,763	818,130
	<u>\$44,932,665</u>	<u>\$49,025,460</u>