thods and practice and English investments loom up largely in these lists. This, of course, is but natural. And yet it unavoidably places actuaries in the Colonies at a disadvantage as compared with their confrères in the old land. As a result, no Colonial has ever yet secured first honors in either of these examinations. Even in Great Britain no one has secured first honors since 1895. This year, twenty candidates went up for part III. A in England, and of these only eight were successful. An equal number went up for III. B, but only six succeeded.

The following are the results for the Colonies.

PART III.—SECTION A.

Seven candidates sent in their names, of whom four presented themselves, and there passed as under (alphabetically arranged).

Classes I. or II.—None.

Class III.—† Elliott, C. A. (Sydney). * † Macaulay, T. B. (Montreal). Thodey, R. (Sydney).

PART III.—SECTION B.

Four candidates sent in their names, of whom two presented themselves, and one passed, as under:—

Class II. (i. e., second honors).—* † Macaulay, T. B. (Montreal).

The candidate marked (*) passed in both sections.

The candidates marked (†) have now completed their examinations for the class of Fellow.

Canada is thus to be congratulated on the fact that in all four examinations her representatives took, at least, as high rank as the very best of their competitors from other parts of Greater Britain.

A NEW WAY TO DEAL WITH USURY.

The recent remarkable stories told in British newspapers of the dealings of usurers with needy people are doubtless true enough; but it is very questionable if the facts, as made, public form sufficient reason for changing the whole law at present governing interest. The efforts being made by a paternal British parliament to protect spendthrifts, fools and gamblers from the usurers and to give the judges added powers in enabling the fool to get his money back is attracting attention in the United States. Under the heading given above, the N. Y. Evening *Post* thus descants on the subject of usurers and their victims, and the proposed protection of the latter by new and special legislation:—

We called attention last year to the inquiry set on foot in England about the extortions practiced by money-lenders. This has ended in a report of the select committee appointed by the House of Commons declaring that the only effective remedy for the evils complained of is to give the courts absolute discretion in dealing with them. The committee proposes that when a claim is presented for money lent, the court is to have power to go over every step of the transaction from beginning to end, and to allow whatever interest it deems reasonable having regard to all the circumstances. When an innocent third person's rights are jeopardized—that is, where some person who, without notice of the nature of the transaction, has paid out for a note or bill of exchange a sum of money which would have been inequitable between the original parties—the court may order the money-lender to repay the borrower the usury he has had to pay the holder. No matter what agreement may have been made, the borrower may at any time apply for relief on payment of the principal and such interest as the court shall think reasonable. And lest the fear of talk and scandal should keep the borrower away, the case may be heard in private.

The principal objection to such a remedy is, of course, that it would not only root out the evils connected with money-lending, but actually, if effective, prevent a borrower in difficulties from getting any money. Borrowers in ordinary times, who have substantial security to offer, have no difficulty in obtaining money under any system. They pay the market rate of interest, which is maintained by no one to be unreasonable. On the other hand, the man in an unfortunate situation, without security immediately available, can now often get terms of some kind from the usurer, but if the usurer knew that the very next step would be a resettlement of the terms of the loan on a new basis of "reasonableness," dependent on what view a judge should take of all the circumstances, as they might come out in court or at a private hearing, he certainly would not lend to persons in distress at all. If the borrower were ready to give a promise not to take the matter into court, and were to keep his promise, then the money might indeed be lent, but the remedy proposed would be ineffective. If he broke his promise and appealed to the court, he would be guilty of a breach of faith. In other words, the act, if effective, would either prevent those in distress from getting money at all, or it would help only the dishonest.

All this is, to say the least, fair argument, but it by no means exhausts the case against the proposed remedy. The most serious objection to it, it seems to us, is that it is an attempt to reintroduce state supervision of the terms of contract, in a field from which, after centuries of struggle, it has been finally excluded in a form more inquisitorial and paternal than ever existed before. The old usury laws, now abolished in England, were founded on the idea that all usury or interest in excess of a legal rate was immoral, and therefore void; but we are not aware of any statute, either in England or this country, allowing judges at private hearings to fix the rate of all contracts for the use of money. Fifty years ago such a proposal would have been regarded as monstrous, and if it is not so regarded to-day, it must be in great measure because there is a drift towards paternalism of an alarming kind.

It must be remembered that the courts have now a wide discretion in reforming contracts of every