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1-lb. cartoons, which are selling well at 12c.

HARDWARE.—The only feature of the market this week is the decline in some lines of wire, owing to the drop in prices in the United States. We are informed, on good authority, however, that there will be no further drop, and that prices will remain stationary for a long time to come. In some other lines, also, there appears to be a slight downward tendency, but otherwise, the market is firm and business continues highly satisfactory. Of course, there was the usual rush of Exhibition visitors, and though individual orders from this source are generally small, yet they mount up in the aggregate, and it was easy to learn from the incomers that a good fall business is to be anticipated in all parts of the country. On the whole, the summer trade, and so far as can be judged up to this date, the fall trade, as well, have been better than for many years. Towards the end of last year, prophecies were not wanting to the effect that there would be a great falling off visible about this time, owing to the exceedingly heavy stocks being put in then. Apparently, however, the merchants have succeeded in selling these all off, for everyone is buying—not buying in large quantities, it is true, but enough to keep the trade well employed. This is really much better than big purchases coming in with a rush. In the heavy metals, the only change worth mentioning is in zinc, which has fallen to 7½ or 8c. The demand for most metals has not been very good the past week, especially in stock shipments. Apart from this there is no striking feature. In the American market there has been a pretty heavy decline in some lines, but this has so far had but little effect here. In Scotland, a firm market for pig iron is reported, but only a limited business has been transacted, chiefly of an inside character. The fear of a corner conspires to keep up the present high prices.

HIDES AND SKINS.—A few sheepskins are coming into the market, but, otherwise, the offerings are moderate. Tallow is steady. In Chicago, the demand for common dry hides is pretty firm, and additional sales have been made at recent advances.

PROVISIONS.—Butter is in good demand, choice quality bringing 18 to 19c.; creamery, however, is a little easier, owing, probably, to the export demand having fallen off. Cheese is quiet and unchanged. Eggs, strictly new-laid, are 13 to 13½c.; No. 2's, 8c., and chips, 7c. In hog products there is a firmer feeling. Long clear is 9 to 9¼c. Barreled pork is almost out of the market. Lard sells at 9½c. in 50-lb. tubs, and 9¾c. in 20-lb.; stocks are very light. On the whole, trade is very active, and stocks are very light. Higher prices are looked for in several lines.

WOOL.—The market is quiet and unchanged. No doubt the dullness, partially, at any rate, is in sympathy with the situation in the United States, where the prospects are that little will be done till after the elections.

—A peachgrower, near Georgetown, Del., protected his trees from the depredations of fruit thieves this summer by conspicuously displaying this legend on signs nailed to the fence surrounding his orchard: "Caution! This Fence is Surmounted by a Live Electric Wire!" The wire could be seen on top of the fence, strung on glass insulators, and no one attempted to meddle with it; but now that he has marketed his crop the owner of the orchard admits that it was a "dummy."

CLASSES OF LIFE RISKS.

At the gathering in Paris of insurance actuaries, Mr. Emory McClintock, of the Mutual Life, of New York, dwelt upon the variation of life risks and their classification. He believes in care and system in classifying before drawing conclusions from a comparison of a great many cases. Said Mr. McClintock's paper:

It is more important for the future interests of life insurance to learn how fishermen compare with farmers, how physicians compare with clergymen, how brewers compare with manufacturers of soda water, and the like, than it is to gather together all these heterogeneous materials into one grand average in the form of a new life table. Much useful work has already been done in this way, chiefly in private, and in some cases the results have been published, to the great advantage of actuarial science.

As time goes on, it will become more and more the duty of every actuarial society to gather materials for the investigation of special classes of risks varying according to occupation or otherwise, and to abstain more and more from the mere piling together of heterogeneous materials towards the formation of another conglomerate table.

My own judgment is clear that a table based upon the experience of money losses, rectified at all points which may appear exceptional or doubtful, particularly in youth or extreme old age, by careful consideration of experience relating to the number of deaths, will supply a final table much superior, as a financial guide for the future, to a table based solely upon the number of deaths. This remark applies, of course, both to select tables relating to good risks and to those more general tables which it is safer to use for computing premiums and reserves.

THE AMERICAN IRON BOOM.

An English exchange, in reviewing the situation in the iron and steel trades, comes to the conclusion that the boom in the United States will soon be a thing of the past. Industrial booms in that country, it thinks, are necessarily of short duration. The Americans, when one comes, work it at such a rush that the pace soon becomes feverish, and cannot be maintained for any long period. It is becoming evident that the period of intense activity, which began in the fall of 1898, has now almost spent itself and that trade is moving towards a more normal level. This is due chiefly to the fact that the production has more than overtaken the home demand. The Iron and Steel Trades' Journal says, in a review of the subject:

The boom, while it lasted, however, was enormous. A summary of the report of the United States foreign trade for the year which ended June last shows some very striking statistics. Iron and steel during this period represent a value of nearly 24½ millions sterling, as compared with 18¾ millions in the previous year, and 13 millions sterling in the year ending June, 1898. Much of this increment, is, of course, due to higher values. In manufactures there are large additions. Thus, on bridge and other structural material there is an increase, as three successive years show, 30,586 tons, 49,069 tons, and 56,265 tons for the year ending last June. The figures for steel rails were 229,783 tons, 266,109 tons, and 341,646 tons, respectively, an increase, it will be observed, of 50 per cent. in each case. In wire there is also a heavy increase—61,185 tons, 96,069 tons, and 105,747 tons; and so with wire nails; but wire rods show a decrease.