

A BANK AT BENNETT.

(For preceding part, see page 1368.)

Just before leaving Skagway, there was one of the biggest blocks of freight on the trail that ever occurred from any cause. It appears that the trouble began through the Mounted Police at Log Cabin having arrested two convoys who were going through with whiskey from the American side without any permits having been granted. These convoys are employed by the American customs people, and, of course, the whole customs business was affected by their arrest. They were held in custody for some time, and, when Mr. Fulton left, it was not decided exactly what was to be done in the matter, but their arrest was the signal for a general stoppage of all customs business. The American officer at Skagway, and his assistants, said they would not put through a thing until the whole matter had been arranged by the Canadians, and they took back water.

"Probably the Americans would have been there till Doomsday, if it depended upon this latter proposal, but, as it was, people could get their stuff through by way of the Chilcoot Pass, without the convenience of the American customs officer, so that was where a great deal of the stuff went; but he and his assistants had kept up the block for twenty-four hours, when the "Amur" left Skagway, and by that time there were so many disputes and kicks over the neglected moving of the thousands of tons of goods that are along the trail, that it was thought the Americans would release them and put things through as before. There is said to have been a great deal of whisky taken in this winter by way of Log Cabin, and the police have got tired of allowing it to pass unprotected. They had repeatedly warned the United States convoys not to handle the stuff in the way they were doing."

On the Railway.

The great railway strike on the White Pass line is now practically over. Mr. Fulton says that the railway people are getting all the men they want to go back to work, and they expect to have the line completed in as far as Bennett by the 1st of July.

A short time ago a mounted policeman was badly injured in a scuffle in a Skagway music hall. Mr. Fulton says that the miners there have a dim idea that the police are virtually responsible for the enforcement of the alien law. On this occasion the policeman, being in the music hall, was told to "take off those stripes." Of course he took no notice, and two Americans started to maul him. He beat them off at first, but others joined and they laid him out insensible.

THE ACTUARY.

Reader, if you think that an actuary is simply a man who makes the figures for an insurance office, you make a big mistake. But this is the popular delusion. A man of figures he must be, but if that were all, an automaton, perhaps, could be invented to serve the purpose. Insurance itself is but a single department in his legitimate field of labor, though the one with which he is generally associated. As a matter of fact, the profession of the actuary received its first public recognition, not in connection with life insurance at all, but with the National Debt of England, which being largely represented in the form of annuities, required the services of an expert skilled in life contingencies.

The actuary is one who is trained to apply the doctrine of mathematical probabilities to the affairs of life; that is the comprehensive and accurate definition of his profession. His work may involve

questions of finance pure and simple. It may supplement the labor of the lawyer in the adjustment of property interests contingent on life. It may be connected with the risks and premiums of the fire or marine office. He may be concerned in commercial fields or statistical investigation. But it is when he enters into the realms of life insurance that the actuary stands out before the public as the member of a profession that is indispensable to its successful prosecution.

It is easy to turn to a mortality table, but it is not so easy to say what changes in the death rate must be looked for in special cases. It is easy to figure out the interest earnings of invested funds, but it is not easy to say what future earnings can be depended on in contracts running for a life-time. It is not easy to say what will please the public and prove a drawing-card for the agent. It is not easy to look ahead for years and follow the complicated maze of a life company's transactions and foretell the future outcome of its policy. Especially is it hard to break with current traditions born of past experience, and with new light born of later knowledge, to mark out a fresh departure in a field where security is the prime consideration and competition has left a narrow margin for untried experiments.

The man who can successfully do this kind of work must add to his knowledge the talent of an original and independent thinker. He must be fruitful in new ideas and skilful in shaping them. He must rise superior to the manipulation of formulae, however abstruse. He must be in touch with the work of the field man as well as the home office staff.

To outline his contracts, assumes a knowledge of law; to judge of influences operating on his mortality experience, assumes an acquaintanceship with the work of the medical director. To pass judgment on the sufficiency of his premiums and reserves, assumes a knowledge of finance. To explore new fields of effort as well as to analyze his past experience, assumes the qualities of the statistic, combined with that of the physician. To properly keep his records, calls for the training of the book-keeper. To popularize and shape his contracts, assumes a knowledge of men; and to advise on the policy of the company, assumes a grasp of business in its broadest aspects.

The ideal actuary should be at once the scholar and the practical expert par excellence of the business. He may not command the ship, and she may be wrecked through the financial mismanagement of others. But if she runs on the rocks purely as a life insurance institution, it will be either because of his incompetence or because his warning voice was unheeded.

The doctrine of mathematical probabilities is the actuary's special study. The mathematics of life insurance is but one of its practical applications.—Spectator.

—Irish barrister (addressing the bench): Your honor, I shall first absolutely prove to the jury that the prisoner could not have committed the crime with which he is charged. If that does not convince the jury, I shall show that he was insane when he committed it. If that fails, I shall prove an alibi.—The Sphinx.

—Many Americans favor the Metric system of weights and measures for the United States. "Science" lately said: American men of science should see that the decimal system of weights and measures is maintained in Cuba, Porto Rico, and the Philippines. It is the first principle of colonial government to respect the customs of the native peoples, and we certainly should not fail to do this in a case where their customs are better than our own.

SHIPBUILDING IN 1898.

It was said of the year 1898 by the Earl of Hopetoun at the meeting of the Institute of Naval Architects, of the British ship-building trade, that the mercantile tonnage launched was 1,367,000 (less than one-third of which was sailing tonnage), or 44 per cent. more than in the preceding year. In addition, warships, with a total displacement of 196,000 tons, were launched, more than three-fifths of which were built in private yards. The figures taken together exceeded those of 1897 by 100 per cent. As for orders in hand, 1,400,000 tons of mercantile shipping was actually in progress, or 40 per cent. over the figures of a year ago, while at the same time a number of warships, with a displacement of 410,000 tons, were under construction, more than half being built in private yards.

It appears that prices in all branches of shipbuilding were eminently satisfactory. It was the abnormal demand for shipbuilding material which accounted for the acceptance of American tenders for steel plates for vessels built in the United Kingdom. The first place among foreign countries in total output was taken by the United States; while in Germany at the present time 168,000 tons were in course of construction.

MONTREAL MINING EXCHANGE.

The opening of the Montreal Mining Exchange was announced on Monday last, April 10th. The following are the stocks so far listed, and their par value:

	Par Value.
Payne	\$2.50
War Eagle	1.00
Republic	1.00
Virtue	1.00
Montreal, London24
Big Three	1.00
Brandon & Golden Crown	1.00
California	1.00
Can. Gold Fields Syndicate10
Cariboo Hydraulic	1.00
City of Paris	1.00
Evening Star	1.00
Fern25
Gold Hills Development	1.00
Iron Colt	1.00
Iron Mask	1.00
Knob Hill	1.00
Monte Christo	1.00
Montreal Gold Fields25
Noble Five	1.00
Novelty10
Old Ironsides	1.00
Virginia	pd.
Rambler Cariboo	1.00
Bullion	1.00
Summit10
St. Elmo	1.00
Burley	1.00
Decca	1.00
Morrison	1.00

—A Buffalo paper states that there is a reliable report that the passenger department of the New York Central will make a strong bid for St. Lawrence river tourist traffic this year, and that it will operate an independent line in opposition to the Richelieu and Ontario Company.

—Montreal is going to be busy this year; the old ocean-carrying lines are increasing their fleets of ships and some new ones will be represented there, for the first time. The Leyland line will run three ships per week from Montreal to Liverpool, with a fortnightly service to Antwerp; the Lord line, three ships per fortnight to Cardiff; the Beaver line a weekly service to Liverpool, and so on.