NOT EASY TO PREVENT, HOWEVER.—We often hear a good deal said about "preferred business," and we seldom stop to think that this must be a misnomer, or else injustice is being glaringly done to somebody, for, if the rates are properly and fairly adjusted, how can there be such a thing as "preferred business?" One class of business should not be any more desirable than another, and the rates fixed upon one class should not permit of a larger ratio of loss or a greater ratio of expense than the rates upon the other classes can afford. Robbing Peter to pay Paul is not only unjust and dishonest, but it is extremely unwise.—San Francisco "Fire Alarm."

INSTITUTE OF ACTUARIES,

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN :—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 20 April, 1900, and on Saturday, 21 April, 1900. In the case of candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday the 23, and Tuesday, the 24, April
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than than 31 January, 1900.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1899.

(By order),

A. F. BURRIDGE, } *Hon. Secs.*
ERNEST WOOD, }

T. B MACAULAY, *Supervisor in Montreal.*

CITY of MONTREAL

$222,000

3½ PER CENT. BONDS,

$50 Each, at Par.

REDEEMABLE BY SINKING FUND in 1939

Interest to Run from 15th Sept.

The City of Montreal is prepared to issue at par, $222,000 of 3½ per cent. debentures, having 40 years to run, and bearing interest at the rate of 3½ per cent. per annum, payable

SEMI-ANNUALLY.

This issue will be confined to citizens of Montreal.

Applicants for from one to five shares will be allotted in full (up to the amount of the issue); applications for larger amounts, pro rata.

Interest coupons, of this issue, will be accepted, in payment of taxes at any time during the year of their currency.

Applications, giving the full name and address of the applicants and marked on the envelope "Application for 3½ Per Cent. Bonds," will be received by the undersigned up to 3 o'clock p.m. of FRIDAY, THE 15TH SEPTEMBER.

W. ROBB,
City Treasurer.

City Treasurer's Office,
City Hall,
Montreal, 1st August, 1899.