

The following banks record increases in Capital and Reserve Fund during the month of November.

Banks.	Capital subscribed. \$	Cap. paid up. \$	Reserve. \$
Merchants Bank of Halifax.....	12,990	9,742
Imperial Bank of Canada.....	4,700	14,600	9,490
Traders Bank of Canada.....	21,500	28,200
Bank of Ottawa.....	16,900	115,60	146,745
Molson's Bank.....	281,100	52,145
Banque d'Hochelega	13,940

In comparing the figures of this Statement with those of November, 1898, it must be borne in mind that two banks have ceased to make Returns to the Finance Department, La Banque du Peuple and La Banque Ville Marie.

Strong and universal sympathy exists for the poor depositors of the Ville Marie Bank. But the contemplated petition to Ottawa to use the Guarantee Fund (lodged by the banks with the Government), for the purpose of redeeming the circulation of the defunct bank, and thereby improving the prospects of creditors, has evidently been prepared by some one not very familiar with the Bank Act. The petition in question is only likely to excite in depositors vain hopes of relief from their pitiable position.

The ever-increasing demand for currency where-with to carry on the growing business of the country is again shown in the item "amount of Notes in Circulation." During the month under review the amount reached \$50,845,199. The highest figures previously recorded were those of the preceding month, October, \$50,454,221.

The excitement and tension which has prevailed in New York during the past few days, largely owing to the monetary stringency which prevailed in Stock Exchange circles, almost induced a panic. But the banks came to the rescue, and, in some measure, checked the downward rush in security prices. Eminent financial authorities express the opinion that the situation has been clarified by the evidence that there is a good deal of quite unnecessary excitement, and several of the bank presidents state that the country is in a most prosperous condition, and ample money available for all legitimate business enterprises.

THE ACTUARIAL SOCIETY'S EXAMINATION.

The Examination Committee of the Actuarial Society of America have only recently completed their Report on the Candidates, barely one-half of those who presented themselves actually passing.

It is thought by some persons that the examination papers of the Actuarial Society are not as difficult as those of the Institute of Actuaries, but it must be borne in mind that, while the American Society does not ask as many questions as the English Society, it allows only six hours for the answers as against eight hours by the other, in addition to which the Am-

erican Society requires Candidates to attain two-thirds of the maximum marking, while the English Society requires only fifty per cent.

To faithfully examine all the papers of the Candidates, so as to fairly determine their merits, requires considerable labor. The point is not altogether whether the Candidate has given the right answer in each case, but whether he has employed a good method in obtaining it, and whether he shows real knowledge of the subject, even if through some error he has not obtained quite the correct result. These are points that have to be carefully weighed in fairness to the Candidates. The report of the Committee, we understand, has been much delayed from one cause or another, sickness, absence from town etc., but they all finally came, separately, to a unanimous agreement as to the Candidates. It must not be forgotten also that the Committee give their services gratuitously, the fees being turned in to the Society.

Each Candidate has been informed of the Committee's verdict; but the Committee, quite properly, do not think it right to make their findings public until after their report has been submitted to the Council of the Society.

The next examination we believe is to take place about the first of May next.

We are indebted to Mr. D. Parks Fackler, chairman of the Committee, for the above particulars.

BANK OF NOVA SCOTIA.

Mr. John Y. Payzant has been elected President, and Mr. Charles Archibald Vice-President, of this institution. Mr. Jairus Hart, who succeeded to the presidency on the death of the late Mr. John Doull, resigned the position because of his advancing years, but has consented to remain on the directorate of the bank with which he has been so long connected.

WAR.

From the London Daily Chronicle.

Private Smith of the Royals; the velvet and a slateblack sky,
Hillocks of mud, brick red with blood, and a prayer—hail curse—to
die.

A lung and a Mauser bullet; pink froth and a half-choked cry.

Private Smith of the Royals; a torrent of freezing rain,
A hail of frost on a life half lost; despair and a grinding pain.
And the drip-drip drip of the Heavens to wash out the brand of Cain.

Private Smith of the Royals, self-sounding his funeral knell;
A burning throat that each gasping note scrapes raw like a broken
shell;
A thirst like a red hot iron and a tongue like a patch of Hell.

Private Smith of the Royals; the blush of a dawning day;
The fading mist that the sun has kissed—and over the hills away
The blest Red Cross like an angel in the trail of the men who slay.

But Private Smith of the Royals gazed up at the soft blue sky—
The rose-tinged morn like a babe new born and the sweet-voiced
birds on high—

With a fleck of red on his pallid lip and a film of white on his eye.

HERBERT CADETT