

sufficient number insure, those persons who eat no meat are to be specially classified, in order to ascertain their true mortality risk. There is to be a reduction of premium for those who are also teetotallers, varying from 13 to 23 per cent. The next section to be formed, probably, will be of those who do not smoke, to be followed later by those who refuse to drink tea or coffee.

### "A SETTING SUN."

A British insurance journal, the Policy-Holder, of Manchester, has this to say of the Mutual Reserve Fund Life Association under the heading, "A Setting Sun." The present outlook for policy-holders in this ill-fated concern is indeed deplorable. On the one hand recent returns certainly indicate that it can only hold together for a few years longer, and on the other, notwithstanding the boast that every claim is paid in full, the list which we reproduce below would appear to indicate that in the fortunate (!) event of a policy maturing before the final scene is enacted there is reason to doubt whether the claim will be paid in full. As already stated, the association asserts that in the past every honest death claim has been paid in full, yet The Interview of New York has compiled the following formidable list of death claims compromised, scaled down or dropped by the association during the calendar year 1898:

Here The Policy-Holder quotes a list of claims showing amount of insurance in each case and the amount of settlement, the aggregate being insurance, \$410,880, and amount paid to beneficiaries, \$128,494.

### HARD WORK AND SUCCESS.

Life is made so easy for many of the young people, in America and Canada, that it is well for them to be reminded how hard their forbears worked, and how needful hard work still is. The late president of the Equitable Life Society, Henry B. Hyde, has mentioned some qualities that a young man must have, to succeed in insurance or anything else. Said Mr. Hyde:

"Willingness to work as hard as is necessary is one of the prime requisites to a young man's success, no matter what line of business he enters. There never was such an age as this for young men. New fields of industry are opening every day, and others are only waiting for bright young men to enter upon and cultivate them.

"In the insurance business alone we are always ready to take any young fellow who seems bright and fills half of the qualifications of which I have spoken. The trouble with many young men is that they have no perseverance. If they are refused employment in one place they say that fate is against them.

"Perhaps the day will come when all who aspire to fame and fortune will be willing to pay the price in hand—faithful, persevering work. It is only in novels that young men achieve fame and fortune in a day. In real life they must work long and hard to achieve success."

### INSTITUTE OF ACTUARIES.

A memorandum has been sent us from the Institute of Actuaries, Holborn, London, dated 28th June. This gives information about the colonial examinations of the Institute. They were held on April 21, 22, 24 and 25, at Sydney, Melbourne, Adelaide, Wellington, Montreal and Toronto.

In Part I. thirty-six candidates sent in their names, of whom thirty-two presented themselves, and nineteen passed as follows: Class I.—G. De Lury, Toronto; W. G. Fitzgerald, Montreal; R. A. Gray, Toronto. Class II.—P. A. Collins, Sydney; A. P. Earle, Toronto; R. R. Stuckey, Adelaide; W. Williams, Sydney. Class III.—W. C. Baber, Montreal; J. F. Brady, Sydney; Isaac Burnley, Wellington; C. F. Cherry, Sydney; W. E. Cotterill, Sydney; H. W. Davison, Toronto; J. C. Dorrain, Sydney; H. D. L. Gordon, Toronto; B. Grigg, Montreal; G. H. Halloran, Sydney; R. G. Hunter, Toronto; A. L. Scott, Melbourne. There are thus nine Canadians among the candidates who passed.

In Parts II. and III. twenty-nine candidates sent in their names, of whom ten presented themselves, and two passed in part No. II., namely: Mr. J. J. Kelly of Sydney in Class II., and Mr. C. H. L. Catchlove of Adelaide in Class III.

There were seven candidates who sent in their names in Part III. (Section A), of whom four presented themselves, and two passed, viz., F. J. Harris and J. F. Little, both of Sydney. In Part III. (Section B), two candidates sent in their names and presented themselves, but neither succeeded in passing.

### FINANCIAL MATTERS.

The meetings of the Bankers' Associations of Minnesota and Iowa have already been held, in June; that of the Maryland Association is being held this week; the Ohio Bankers' Association will assemble at Columbus on October 11th and 12th, that of Pennsylvania at Scranton on the 17th and 18th October.

The new Nova Scotia loan of \$800,000 at three per cent. was successfully floated in London last week. The stock was offered to the public at a price not less than 95 per cent. The average of the tenders received was 95¾ per cent. The amount offered to the Government was nearly twice as much as required, a fact of which Halifaxians are very proud,

As a result of a visit of George A. Cox, president of the Canadian Bank of Commerce, to Fort Steele, Fernie and Cranbrook, in the Crow's Nest Pass district of British Columbia, the business men of Fort Steele were encouraged by the senator to hope that the bank would put in a branch at Fort Steele at an early day, or as soon as matters could be arranged.

The amount of National bank notes in circulation in the United States was further reduced \$795,858 last month. The circulation based on Government bonds decreased \$1,041,860, and the lawful money deposited to retire circulation increased \$246,002. The tendency, says the Bankers' Magazine, is towards a still further contraction in this class of currency.

On Friday last the Middlesex County Bank at Perth Amboy, New Jersey, closed its doors, and the president stated that the bank's funds were short, probably \$110,000, by reason of the peculations of the cashier, Edward M. Valentine. The cashier was arrested later on the same day, and placed in gaol. He had been stealing for several months, and covered up the shortage by false entries.

No important change is shown in the items of the United States public debt statement for June 30th, the gross debt showing a decrease of only \$66,000. The net cash in the treasury, however, increased \$13,800,000 and the net debt less cash in the treasury is reduced \$13,570,000. In two months the net debt has decreased \$17,000,000, but it is still \$26,000,000 greater than on January 1. The U.S. treasury gained about \$13,000,000 in cash holdings during June, while its net gold increased more than \$12,000,000. It gained \$1,262,000 in silver dollars, but issued \$570,000 silver certificates; the difference is nearly made up by a decrease in silver bullion of \$621,000. The United States mints coined \$8,159,630 gold, \$2,155,019 silver, of which \$1,210,073 was in standard dollars and \$164,255 minor coin, in June, making a total of \$10,478,903.

### FOR GROCERS AND PROVISION DEALERS.

Nova Scotia cherries are abundant this year and prices are low.

The St. John, N.B., fish market is rather poorly supplied, halibut retailing at 10 to 12c. a pound, salmon 16 to 20c., and haddock at 4c.

Large quantities of Nova Scotia strawberries were last week going direct to the States, whose crop is over, and were quoted at from 17 to 20c. a box.

Prunes are growing less popular in the Eastern and Northern States. The reasons for this are, according to the Merchants' Review: The fruit is not as well cured as the foreign article formerly sold; the widening of the fresh fruit and vegetable season, since the South and California began to supply the New York market, leaves a smaller market for prunes; evaporated fruits are preferred by the rising generation.