

season so far, which more especially as it has been quite high-priced, is another good indication of the country's prosperity. Hats, laces, and embroidery have been in heavy demand ever since April.

Dress goods form a strong feature of the season's business, and all types have sold well. Among the favorite varieties for ladies' wear are muslins and Japanese silks for waists. The latter have been particularly reasonable in price considering their intrinsic value. Cotton blouses, of course, retain their popularity.

All staple goods are firm in price. In fact, some cottons have actually advanced, such as prints, and heavy greys. The home factories, according to all reports, are extremely busy, finding difficulty, indeed, in keeping up to their agreements as to delivery. In woollens, there has been no recent active advance in domestic lines, but they are all held very firmly. Imported goods are quite high, too, and Bradford advices speak of continued advances in some lines of manufactures. The price of raw wools in Toronto went up a cent or more per pound recently.



MODERN TRADE UNIONISM.

To one interested in commerce who carefully scans the social fabric, not only of any individual country, but of the world to-day, the most conspicuous phenomenon, and one that is of the most vital importance in the future development of the world, is the relative position of labor and capital.

In early days of English history there were conflicts between the King and people for political power—the people finally relegated the doctrine of the "Divine Right of Kings" to the historic past, and to-day we have a system of democratic government in British countries which yet retains the executive officer of the nation in a dignified position. In the Feudal Ages the great contests were caused by greed for territorial possessions, and much blood has been shed in this cause. And so we could continue throughout English History until the nineteenth century when an entirely new phase of development was ushered in—the adaptation of steam power to the needs of man inaugurated our present industrial age.

The past century has been one of commercial and industrial activity pre-eminently and standing on the threshold of the twentieth century we may say that the question of dollar-making is the pivot around which the world moves. In early days a man could live comfortably in a simple way, with the result that his energies and thoughts were directed along channels entirely different from those of the present day. To-day the people—as such—or those who are in the middle and lower grades of society, and who constitute the masses of any country, must work and work hard to sustain life, and capital controls their efforts and is the great overlord.

If one but looks at our social fabric to-day in this light, the importance of the relative positions of labor and capital will at once be apparent—and as population increases and the struggle for existence becomes more keen, this problem will be foremost before the great industrial nations, and we can well imagine, in the light of the great Pennsylvania coal strike of several years ago, that our great civil wars of the future will not be for political or territorial aggrandisement, but will be between the masses—the brawn of the nation—and the hierarchy of capital accumulated in a comparatively few hands.

For this reason it will be interesting to understand more thoroughly just what our modern trade-unions are, how they are organized, their development during the past century, their methods of fighting, the results they have accomplished up to the present day, and the way they have sheltered themselves behind the arm of the law in different ways, and we will endeavor in the next few numbers to place these facts clearly before the reader in order that we may try to forecast the future development of the social fabric. No effect is produced without a cause, and no matter how isolated a particular phenomenon may appear to be, yet if we probe deeply enough we shall always discover its cause, and find that it grew naturally out of a pre-existing set of fixed conditions. Consequently if we understand our important Trade Unions of to-day in their proper light, and grasp their co-relation to the remainder of the social organism, we ought to be able to fairly accurately foresee certain interesting conditions that will evolve therefrom in the future.

(To be Continued.)



FIRE INSURANCE EXPENSE RATIO.

A question that is always to the front in the fire insurance business is that of expense. In this particular, fire insurance is not materially different from other lines of business. There is always in all lines of business a struggle to keep expenses down. The more widely extended the business and the more what may be called retail it is, as regards extent of territory, naturally the greater tendency to large expense. The managers of fire insurance companies strive to keep the expense element at the lowest possible figure, but in spite of their efforts the expense is very considerable. There are a good many items in the expense account of a fire insurance company. The heaviest item is that of commissions. The agent is compensated by a commission upon the premium collected. This has gradually increased. But it is to be remembered that it is the price which the buyer of fire insurance pays for the privilege of doing business with his neighbor. It may not be amiss to take note of the fact that the money paid for commissions remains in the community where the business originates.

A well-known Philadelphia insurance man, Mr. F. C. Aviatt, goes so far as to say, in a recent paper, that a company, using the word company in the sense of the stockholders, does not profit by the commission paid for the business. The company simply enters into an arrangement with a man in a given community to sell its fire insurance policies to those who desire to buy them. When he has collected the money the company authorizes him to retain a certain proportion for his services. This money is kept in circulation and is a benefit to the community, in that it furnishes employment and support to one or more of the members of the community and thus takes them out of the competition in other lines of activity. This is a commonplace, but it seems to be lost sight of many times by those who assert that all money collected on behalf of this insurance company is withdrawn from the community and sent to the headquarters of the company. Another item of expense is the charge which the nation imposes upon the business in the shape of taxes. This amounts to nearly 3 per cent.

What the public desire in the matter of fire insurance indemnity is unquestionable value. Were it