

Mayor and Corporation. Both bodies were thanked for their courtesy.

At the close of the meeting on Friday afternoon, on the invitation of the Mayor, a deputation appointed by the Association were conveyed in carriages to Springbank, about five miles west of the city, to see the waterworks of the city, namely, Messrs. G. A. Roberts of the Guardian, Chas. E. Chase and Peter A. McCallum of the Hartford, J. C. Norsworthy of the North British and Mercantile, Wm. Tatley of the Royal, J. Killer of the Waterloo Mutual, Messrs. McLean and Hadrill, secretaries of the Association. The deputation were accompanied by Colonel Tracy, city engineer, and Mr. Kingston, city clerk. There is one Killey pump, driven by steam-power, and two Worthington pumps by water-power.

During the past summer the water supply of London was rather less than the requirements, especially in the case of a large fire. New springs are now being made available as sources of supply, and it is supposed with this additional supply the water will be abundant for all purposes. There is a reservoir capable of containing ten millions of gallons. It was found by the visitors to be low on Friday last, owing to the increased demand for water during the agricultural fair.

ANCIENT ORDER UNITED WORKMEN.

Last year the New York State grand lodge of the United Workmen made twenty-one assessments of \$1 each upon its members to cover the death losses alone, to say nothing of the expenses. This year, up to August, they have already had to make that number of assessments, with four months more of the year to come. This will prove pretty dear insurance for the younger members to pay, though still very cheap to the old men. A man of fifty can well afford to pay even thirty assessments of \$1 each for \$2,000 of insurance, which with \$5 for expenses, would make the whole cost him \$35, or \$17.50 per \$1,000. A regular company would charge him nearly double that figure for a temporary policy. But it is a peculiarity of this Order to charge both young and old the same price—\$1 at each death. Hence the young man of 20 or 25 is being pretty well "salted" just now if he belongs to the United Workmen in New York State. To pay \$17.50 per \$1,000 when he could get permanent solid insurance for \$13, and seven or ten-year term insurance for about half that money, is too much of a good thing. The result can easily be foreseen. The young men will gradually drop their certificates, and new entrants of young ages will get scarce, while older men will continue to apply for membership and be accepted. In the course of time they also will find the assessments growing too heavy for them.

In the Ontario jurisdiction of the A. O. U. W. a similar result to that realized in the N. Y. State has been experienced, as compared with last year. During 1889 twelve assessments were called, apart from expenses. This year, in only eight months,

the same number of assessments have been made as for the whole twelve months of last year, to cover claims accruing up to the 13th day of August. This leaves four and a half months' losses to be met before 1890 is through. Whatever number of assessments are made for those remaining months will be just that many in excess of last year's number.

Notwithstanding the wrong basis on which it stands, this Order succeeds in attracting many new members, but not, however, in the older grand lodges, where the assessments have become heavy. For instance, while in Ontario, where the Order is young, the increase for the year ending June 30th, 1890, was 2,907 members, there was an increase of only 1,100 in the New York State membership; of only 31 in Illinois, and of only 76 in Missouri. In the States of Pennsylvania, Kentucky, Tennessee, Ohio, Minnesota and Wisconsin the Order is at a stand-still, in some cases, we are told, on the retrograde.

An instance of how heavy the assessments become as such a society grows in years, and its members grow older, is seen in the case of that other Pennsylvania assessment society, the United Brethren of Lebanon, Penn., organized in 1869. The following is its financial record from 1874 to the present time:—

Year.	Average Insurance.	Assessments.	Costing per \$1,000.
1874....	\$10,889,000	\$118,147	\$10 80
1875....	13,457,000	205,632	15 20
1876....	15,113,000	317,478	21 00
1877....	18,275,550	375,771	20 50
1878....	21,241,500	422,319	19 00
1879....	19,958,000	480,240	24 00
1880....	18,755,000	447,331	23 80
1881....	18,119,250	480,461	26 50
1882....	16,589,250	503,634	30 40
1883....	14,446,000	510,192	35 50
1884....	12,495,000	439,336	35 14
1885....	11,259,000	487,955	43 33
1886....	10,726,250	457,847	42 60
1887....	10,505,750	483,786	46 07
1888....	9,894,250	431,237	43 55
1889....	8,577,250	384,150	44 79

INVESTMENT OF SAVINGS.

A subscriber writes, in reference to the article in last week's issue respecting investment of savings, to ask in what respect a man is better off by investing in bonds of the Deposit and Loan Company referred to than he would have been if he had put his money (say \$42.70 per month) in a savings bank at four per cent. The point is well taken. He would not, in respect of simple accumulation, be any better off; for if he paid in that amount yearly to any savings bank he would be entitled, at four per cent. interest, to receive \$523.21 at the end of ten years. In justice to the deposit company named our article should have added that in addition to the face of the bond, \$500, the depositor would be entitled to divide profits with the company. We observe that one of their circulars says: "The bond for \$500 is redeemed at maturity with profits if the full annual payments have been made." If a bondholder defaulted in his payments after one, two or five years, he would be entitled to receive, at the maturity of a ten-year bond, \$50, \$100, or \$250 respectively. There is a cash surrender value attached to all these bonds.

How, it may be asked, can the deposit company offer to divide profits with its

bondholders? In this way. Their tables are made up at four per cent. interest. If therefore they borrow their money at four and lend on mortgage at six, they can, if they do a large and safe enough business, afford to divide a pretty handsome margin of profit with their customers, and this their circular engages to do. Other lending companies have made money in this way, and judging from the names of business men who from the board of this company, they are not likely to do an unsafe business.

Our object in answering the Napanee "Middle-aged-Man" was to show the advantage of depositing savings in some safe place at interest. In a previous article the suggestion was made that he should pay them in the shape of premium upon a life assurance policy. If he prefers to put them at four per cent. in a savings bank, or to invest them in such bonds has been mentioned, or to place them in a safe building society, we have no objection. The habit of thrift is what is sought to be inculcated, and the remarkable power of interest accumulation is what is desired to be explained.

MONTREAL BOARD OF TRADE.

At the quarterly meeting of the Montreal Board of Trade, held on Tuesday last, a summary of the work of the Board during the past year was given. Foremost in importance among the topics mentioned are the enlargement of accommodation in the harbor and the improved facilities for the live stock trade. The exporters of cattle it appears intimated that what was needed was a union stock yard, where ocean steamers could receive their living freight after the general cargo had been completed, and the council of the Board concurred with them in this opinion. There would be more hope of the speedy establishment of a union stock-yard if the G. T. R. and C. P. R. companies were at one upon the matter. We shall not believe, however, that an important seaport, as the city of Montreal is, will long ignore the wishes and reasonable demands of so important an interest as the cattle shippers and the ocean carriers of live stock.

The necessity for a fresh survey of the River St. Lawrence near Montreal was pressed upon the Government by the Board, and accordingly that portion between Cap a la Roche and Frechettes Island is now being surveyed, with the expectation that it will be completed during the present season of navigation. As to lights and fog signals in the Gulf, the Board recommends the substitution of a sound rocket for the signal gun at Belle Isle Straits, and putting a rocket at Heath Point. It has been urged, and with reason, that the City Council provide a permanent patrol service to look after the city reservoirs and prevent their defilement. As to the contamination of Montreal's water supply by the sawdust and vegetable deposits of the Ottawa River, the Government is now making an enquiry.

Business men generally will agree with the Montreal Board of Trade as to the annoyance and loss occasioned to the community by the present system of sending unstamped letters to the Dead Letter