

value: it shows that there are limits to which horses cannot be goaded with safety to their health and their lives. But this is nothing new, and it gives us no standard by which to judge how much labor may be put upon a horse without injury. A good deal depends on the horses. Strange to say, the thoroughbreds suffered more than the others. It was the continuity of strain during the long ride which, more than anything else, did the mischief.

Standards for grain have been fixed by the Western Standards Board of Canada. So good are the qualities of wheat, No. 2 as well as No. 1, that the standards will rank high. No. 1 hard is pronounced by competent judges to be far superior to what this grade was last year, and No. 2 is so little behind that some predict the difference in price between it and No. 1 will not be more than two cents. A good crop and superior quality will tell in promoting the prosperity of Manitoba and the North-West.

#### FLUCTUATIONS IN ASSESSMENTS.

Toronto will probably be reminded this year, before all the appeals receive their final hearing, that assessments cannot always be counted on as progressive. The decline, however, will be far from reaching the figures which have occasionally been attained in the history of American cities. There is no city on this continent that has been subject to fluctuations, sometimes extensive, in this particular. Take, for example, the greatest of them all, New York, and see what we find there. In 1829 the assessed value of real estate was \$76,894,880; six years later it had risen to \$143,732,425; in the next year, 1836, it jumped to \$233,742,303, an increase in seven years of over 200 per cent. Inflation had then reached its greatest height. And now came a fall: in three years the assessment tumbled to \$196,940,134; next year, 1840, the decline continued, the figures being \$187,121,464. Bottom was not yet reached, for, in the years 1841 and 1842, the amounts were respectively \$186,350,948, and—a tumble of ten millions more—\$176,489,012. The reader can, if he likes, amuse himself with figuring out the percentages of rise and fall.

The assessment of personal estate during the same period did not undergo anything like the same fluctuations. But even it was not free from inflation: in 1836 it reached \$75,758,617; three years later it had probably become normal, being reduced by six millions. In the next three years it fluctuated from between sixty-five and sixty-six to between sixty-one and sixty-two millions. But, on the whole, as might have been expected, personal property showed much more steadiness than real estate.

The figures of these fluctuations, which are only samples of what took place in other cities, are instructive. They teach us to suspect inflation when a rapid rise in the price of real estate becomes general, in any city or town; and they show that very great declensions in price are not necessarily to be taken as the knell of

doom. There has been inflation in Toronto, but it was insignificant in comparison with what is indicated, by the figures quoted, as having taken place in the greatest city on the continent.

A considerable decline in real estate assessments, in Toronto, is likely to be enforced under revision. In one or two divisions, the appeals give promise of being prosecuted with vigor; probably an unusual number of cases will go before the county judge. But we shall see nothing at all comparable, in the way of reduction, to what has, over and over again, taken place in American cities, for the simple reason that there has not been the same degree of inflation.

#### COLONIAL AND IMPERIAL COMMERCIAL UNION.

At the autumnal session of the Associated Chambers of Commerce of Great Britain, held at Newport, Monmouthshire, a resolution in favor of a Commercial Union between the colonies and the mother country was passed, and the Government was called upon "to take every possible opportunity of furthering this object." No plan was suggested and no detailed mode of operation was allowed expression. It was thought best to affirm a desire for Commercial Union in general terms. It is well known that there are existing commercial treaties which stand in the way of the realization of the suggestion of the Associated Chambers of Commerce. A direct reference to these treaties, accompanied by a demand that they be altered, "as soon as possible," so as to permit the colonies to give "the goods of the mother country special privileges when they desire to do so," was rejected. A motion that the proposed union should run on the lines of "universal free trade between the colonies and the mother country," was also voted down. Nothing remained but the simple declaration in favor of Commercial Union, and in this form the resolution was passed.

Although reference to the treaties which stand in the way of the arrangement suggested was avoided, the difficulty which this presents has not been got rid of; it was covered up for the time being to reappear in future. It does look as if a slight advance had been made since the meeting of the Associated Chambers of Commerce last summer. But final success, if it is ever to come, is not yet within sight.

#### EXIT TWO MORE.

Following very closely after the disappearance of the Canadian Mutual Aid assessment association of Toronto, comes the news of disaster to a similar foolish enterprise in Buffalo, and of another in Philadelphia. Both had quite a number of members in Ontario, to whom this announcement will be as surprising as that relating to the Rennie-Page experiment was to those who trusted to the Mutual Aid of this city for their insurance. The Buffalo enterprise that was to revolutionize the business of life insurance was named the "Life and

Reserve Association," and was run very much on the lines of the Mutual Reserve Fund of New York, as to cheapness, as to a reserve fund beyond its officers' control, as to a bond every four, instead of every five years, as to an open ledger, as to only six assessments in the year and no extras, a ten year plan, expenses and mortality limited, honesty in the management, millions of dollars saved to members, and what not. Its certificates and its bonds, specimens of which are now before us, are beautiful as pictures, and of an exceedingly promising character. But a receiver has taken charge of the association's office, and no more certificates or bonds will be issued, and the stock in store must be sold to the junk dealer. There are some assets on hand for distribution among the 6,955 members, for the New York State superintendent of insurance has \$52,039 on deposit. But as there were mortuary assessments, called and uncalled, according to the New York insurance report, on January 1st last, amounting to \$48,150, there is some danger that the whole \$52,039 will be needed to settle the outstanding or accruing death claims, leaving no surplus for the confiding bond and certificate holders.

The following figures will give some idea of the concern's unfortunate history:

Year.	Members.	Total Income.	Death cost per \$ 000	Alleged Assets.
1885	3,453	\$ 31,895	\$ 3.70	\$ 13,749
1886	4,145	52,563	8.00	31,126
1887	5,585	78,087	6.50	71,591
1888	6,197	115,917	7.90	64,729
1889	6,103	126,158	9.56	109,915
1890	6,464	136,660	7.63	135,543
1891	6,955	161,226	13.13	158,635

The assets on hand for each member compare with those of the Canadian Mutual Aid, and of the Boston society which absorbed it (the Massachusetts Benefit Association), and of our own Independent Order of Foresters, and of the Provincial Provident, of St. Thomas, as follows:

Society.	Members.	Assets.	Per Member.
Life and Reserve...	6,955	\$158,635	\$22.50
Canadian M. Life..	5,218	80,179	15.50
Mass. Benefit.....	28,081	842,654	30.00
I. O. F. ....	38,945	500,637	12.80
Prov. Provident ..	5,016	55,906	11.10

If with \$22.50 per member in its reserve fund, a stable-looking assessment society of nine years' standing and apparent prosperity, cannot ward off the fateful receiver, surely, as is shown by the above figures, there is danger in the system to other associations which have so little provision against sudden disaster. We advise extreme caution in the matter of placing dependence upon any society conducted on the assessment basis, for so many of them are here to day and gone next month.

The other society which fell into the receiver's hands a few days ago was called the "Order of Fraternal Guardians." It was founded in Philadelphia by an officer of the A.O.U.W., as a sort of endowment adjunct to that Order. It promised to pay \$2,000 at death, or in 28 years, that being assumed as the average expectation of life, and \$250 of it could be drawn on account every 3½ years. The assessments came twice a month, for \$1 each, yielding \$24 a year, or \$84 for the \$250, unless there should be extra deaths, needing extra assessments. A Mr. P. Ewing, of Carleton Place, championed the society in several