

mostly operating on margin, and the aggregate losses were immense. The operator on margin being a wholly useless, when not a noxious animal, does not appeal to public sympathy; but, in regarding the folly of his amusement, we must not forget that even he, when engaged in a pastime which the law does not rank as illegal gambling, is entitled to insist that the dice shall not be loaded. His complaint is that his losses were caused by the loading of the dice, and the evidence is overwhelming that the charge is true. It is not at all clear that even he had not a remedy at law or equity, if he had chosen to apply it. The Fraudulent Trustees' Act of 1858 did not take away any civil remedy which, previous to its enactment, may have existed; on the contrary, it specially makes reservation of this right, while enacting that criminal conviction shall not be evidence in a civil proceeding.

There are no means, at present, of knowing what were the total losses suffered by the public through the Federal Bank, in one way or another. They were probably not less than \$7,000,000. But one thing is plain: it is even now the bounden duty of the Government to cause a searching enquiry to be made into the whole of this wrackful business. The books of the bank and of the Commercial Loan and Stock Company ought still to be in existence. Their destruction would be a misdemeanor under the Fraudulent Trustees' Act.

COUNTERFEIT LIFE INSURANCE.

The following is the conclusion of the article under the above caption, the first part of which appeared two weeks ago, and which was continued last week:—

In only thirty-four of the sixty societies has there been an increase of members during the year, though in many cases the lapses were nearly equal to the additions. In twenty-six there was a decrease.

The total membership on Dec. 31st last, was 1,045,916
On Dec. 31st, 1891, it was..... 1,009,033

Increase in 1892 36,883

This is less than four new to every one hundred old members. But though the total increase was 36,883, owing to decreases in twenty-six of the number, yet four energetic societies alone have made a gain of 38,674 members:—

Name.	1891.	1892.	Increase.
Maccabees, Port Huron	23,176	38,227	5,051
Covenant Mutual, Ill..	35,042	42,317	7,275
Masonic Benefit, Boston	28,981	34,343	6,262
Mutual Reserve, New York	64,679	72,342	7,663
Royal Arcanum, Boston	124,766	137,789	12,423

On the other hand, the Northwestern Masonic Aid, of Chicago, scores a decrease of 8,873, and the Knights of Honor, of St. Louis, dropped 5,426, and in three years past it has suffered a decrease of 10,684 members, despite all it could do to attract new ones. The Knights of Honor numbered 137,753 in 1889, and now muster only 127,073; and in 1893 they will make a large shrinkage also, their assessments being the heaviest ever experienced. Young and healthy men are dropping out, and the sickly and elderly ones are holding on, no

doubt hoping the Knights and the Honor will not all disappear for a few years yet.

Out of the sixty societies in our list, there are forty which were doing business both in 1884 and 1892, and it will be interesting to note the difference between then and now, of carrying a \$1,000 certificate in each of them. The following are the figures:—

	1884.	1892.
\$1,000 in all forty societies..	\$518 30	\$822.32
\$1,000 in each, average	12.95	20.56
Omitting expenses	8.95	16.56

Increase in eight years \$7.61, which is nearly double, notwithstanding the large influx of new members. The following is a list of a dozen of them whose net assessments have more than trebled since 1884:—

No. in Table.	Membership. 1884.	Membership. 1892.	Cost per \$1,000. 1884.	Cost per \$1,000. 1892.
3.....	15,292	20,303	\$5.51	\$10.40
11.....	1,745	3,141	4.67	13.02
13.....	412	2,079	6.30	20.20
15.....	4,306	29,530	5.62	13.60
17.....	812	2,133	6.79	13.35
18.....	1,663	2,437	5.90	12.82
32.....	4,775	2,800	7.50	22.00
33.....	2,315	2,513	5.20	17.63
37.....	20,779	72,342	3.10	12.26
45.....	4,075	1,930	11.70	30.00
50.....	15,113	12,682	7.00	17.82
58.....	2,321	569	3.00	12.30
	73,713	152,457	\$6.02	\$18.45

Here we have the inevitable increase of assessments illustrated, even in spite of the large addition to the membership shown in some of the cases. In 1884 and since, it was stoutly claimed that \$6 per \$1,000 would cover death losses, and that it was a waste of money to pay a life insurance company three or four times that sum. It was said that the cost need not, expenses and all, exceed \$10 or \$12. Such assertions are now no longer made. "Why, of course," it was next contended, "the mortality will increase slowly till it reaches about \$15 per \$1,000, and then remain at about that figure, more or less, as it does in the oldest life insurance companies." But it is now being discovered in the dear school of experience that there is no such halting place for the assessment system. It cannot stand still, or steadily grow, as a life insurance company does. It must grow fast, so as to keep the assessments low, or the calls will come heavier, and disintegration soon begin. Its members went in for cheap insurance and light assessments, and they will get them or get out. They have not much money invested, and therefore think nothing lost or left behind if they cease to pay and go elsewhere. This they can do to advantage so long as they are young and healthy; and those who are young and healthy proceed to do it. The consequence is an early wreck to the short-lived institution. See numbers 36, 38 and 40, of which there is nothing left to report upon at the close of 1892, and so we close their history with "Failed up." All three of them, and a score of others which we have had to drop out of our tables, were flourishing co-operatives when we began to print these statements. One of the latest failures is that of the "Total Abstinence Life Association of America," founded about five years ago in Chicago. What is left of it has been absorbed by a New York company.

We predicted last year that the following societies would speedily disappear, mentioning them by their then numbers, viz.:—

Empire Order Mutual Aid, Troy, N.Y.; Masonic Relief, Boston, Mass.; Mutual Relief Society, Rochester, N.Y.; National Benefit Society, New York; and the Western New York Masonic Relief Association of Rochester, N.Y. We believe they have now all gone except a small remnant of the last named one. Its remains will be found in this year's table, numbered 59. Its membership is reduced to 204, and its cost per \$1,000 has gone up to \$50—a figure none but an aged or sickly man would be willing to pay.

Among the sixty societies embraced in our table this year, we would specially mention the following sixteen as good ones to keep out of, or to get out of at an early date:—

- Chenango Mutual Relief Association, N.Y.
- Chosen Friends, Indianapolis, Ind.
- Equal Rights Benefit Assoc. Albany, N.Y.
- Equitable Aid Union, Columbus, Penn.
- Knights of Honor, St. Louis, Mo.
- Masonic Benefit Association, Mattoon, Ill.
- Northwestern Endowment Assoc., Minn.
- Oddfellows' Mutual Relief Assoc., Mass.
- People's Mutual Benefit Association, Ohio.
- Royal Templars of Temperance, Buffalo.
- Southern Tier Masonic Relief, Elmira.
- United Brethren Mut. Aid, Lebanon, Penn.
- United Fellowship, Boston, Mass.
- United Friends, Poughkeepsie, N.Y.
- W. New York Masonic Relief, Rochester.
- Woman's Mut. Insur. Co., New York, N.Y.

FINANCES OF THE DRY GOODS TRADE.

More than usual interest has this year been centered by the dry goods trade upon the first weeks of August. Canadian interests in grain, lumber, hog products, wool, hides and skins have all suffered, to a greater or less degree, from the financial crisis now taking place in the United States, and it was but to be expected that the dry goods trade would not get off unscathed. But, fortunately, the dealings of this trade in American markets are by no means as considerable as those of many other interests. Thus the only fear was that trade would suffer in an indirect way, and this apprehension results partially justified.

The 4th of August was a by no means satisfactory day for many houses, as much of the paper due was not taken up by the retail merchants. One peculiarity of this consisted in the fact that men who were "as good as the Bank of Montreal," as one wholesale merchant put it, requested that they might be carried over. This can only be accounted for by the fact that men who have money are now investing it. Retail dealers know that the wholesale trade will not dare to charge them more than 7 per cent., while by investing outside they can make 10 or 12 per cent. on their capital. A pleasing feature of the renewals is that they are nearly all for short periods, thirty or sixty days, instead of the longer ones so frequently asked for, a few years ago. The most help, as was expected, had to be extended to the merchants of the North-West. Trade there for some time has been in anything but a satisfactory shape.