the country. It absorbed three other commercial journals, one in Toronto and two in Montreal, the subscription list of one of the latter, the Trade Review, founded by Erastus Wiman and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes has gone steadily on till it is now to be found in 1,053 places in Canada.

The aim of the management was then, as it is to-day, to furnish a journal that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone, were usually to be found in the utterances of its writers, among whom were Cabinet Ministers, prominent bankers and lawyers, well-known manufacturers and merchants. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

When Mr. James Hedley began, while living in Montreal, his contributions in 1870, the paper was already known for its outspokenness upon fradulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the Monthly Financial Review.; Charles Lindsey, whose able summaries of The Situation were a feature for many years; R. R. Grindley, Hon. James Young, and prominent publicists in Quebec and Ontario. While giving much attention to home affairs, in dealing with budget speeches and commercial decisions, or summarizing blue books, it kept a wider outlook in having correspondents in the United Kingdom and in Australia.

This brief outline of a formative period in the history of the Canadian Dominion suggests many contrasts, statistical and other, into which there is not space nor time to enter. But it is a satisfaction to those—some of them still living—who helped to found the Monetary Times to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

WHITHER DRIFTING?

I.

Once more, for at least the twentieth time, this journal feels that it is bound, by its duty to the public, to issue a warning to the High Chief Rangers and Master Workmen and others in high office, who are continuing to lead a host of trusting people into serious trouble. It will be understood that the trouble we refer to is the disaster so rapidly lowering over some of the larger co-operative life insurance societies operating in Canada, or beyond, whose rates are so inadequate to the liabilities assumed.

As to responsibility, let us instance the figures used in a report presented at the last meeting of the High Court of the A.O.U.W. of Ontario, as printed in a recent issue of the monthly organ of that body at Orillia. The following is the passage to which we refer:—

"The Grand Master Workman then gave an illustration of the amounts paid into the Order by three members, who joined at age forty-nine (for $2,000) as compared with the amounts they would have paid for a straight life policy taken at the same age."

Date of joining the Order.	Amount paid into beneficiary fund.	Cost for straight life without profits.
1880	$ 699 00	$2,242 00
1879	754 00	2,310 00
1879	718 00	2,319 00
	$2,171 00	$6,871 00

The headings and the figures are given exactly as they appear in "The Workman," but we have added a line of footings to show that in the case of three members entering at age 49, having had twenty-eight years of insurance, and now 77 years af age, a deficiency of $4,700 was created, as compared with regular life companies. Remember, that these three men lived to contribute $2,171, while hundreds who entered the Order at the same time, and before and since, have departed this life, each three of them leaving a far greater hole in the garment of the society than the difference of $4,700 above shown. Many of them contributed for only, say, five or ten years, and their deaths would require $6,000 for each three. Those who contributed for ten years, even at the slightly increased rates now in force, would have contributed only about $1,000 or $1,500 towards the $6,000 paid to the families of each three deceased persons. Where is that loss to come from, when even 28 or 29 years brings only $2,171 towards the $6,000 in the case of those three who have lived that long to contribute? And at the age of 77 or 78 it is most manifest that those three aged Workmen, whose cases the Grand Master Workman brings to view, cannot live to contribute many dollars more.

As a matter of fact, there is not a single dollar in the society's funds of that $2,171, because these men came in under the low rates, and no portion of the present fund of $1,345,077 has been contributed by them, even though they are now paying the increased rates, like all the rest. Every dollar the old men have paid has been needed, and far more than they will ever pay has been needed, in providing for the deficient payments of those who have died during the twenty-eight years. The one and a third million dollars which the Orillia organ calls a "surplus" is no surplus. It is a very small contribution towards the immense shortage in the Reserve Fund, which will be needed, a very few years hence, to prevent the present twelve assessments per annum from being doubled and trebled, if a sudden winding up is to be averted.

Even if those three men were required to pay hereafter the same yearly premium as regular companies charge at age 49 for an ordinary life policy of $2,000 (say, $74), the reserve fund that the society, or any society or company, must have in hand, and carefully invest at 4 per cent. compound interest for each of these 77-year-old persons, is $607.93 per $1,000. That means $1,215.86 for each, or $3,647.58 for the three, which sum should now be on hand towards the $6,000 which must soon be called for through the death of those three men. And the same for each three joining at age 49, and who are now 77 years of age.

What a large proportion of the members are now above 60, 65, 70 and 75 years of age is clearly shown by the ages at which the forty-six members died, whose names are found in assessment call No. 6, for June of this year, as follows:—

Age under 60.	From 60 to 65.	From 65 to 70.	From 70 to 75.	Upwards of 75.
11	11	8	9	7

Of the eleven whose ages were less than 60, only one was less than 50, thus showing the society to now have very few young members left to help it out. Suppose we divide the round 36,000 members (the precise number is 36,322) into six lots of 6,000 each, and see what amount of reserve the Dominion statute would require an ordinary life insurance company to have on hand in 4 per cent. securities to be allowed to take on more new members. A rough, but fairly accurate, total sum can thus be arrived at. We will assume that the youngest 6,000 will average age 40, next age 50, next age 60, next 70, next 75, and the last 6,000 average 80 years old. The following, in the rough, is the Reserve Fund, or present cash liability of each of the six classes, on the basis that each member now living has been