

to stand upon the back of the thousands of seductive prospectuses issued by Mr. Rennie and Mr. Page. Indeed Mr. Page himself knows better now and admits that the C.A.A.'s assessments were inadequate.

Some of them, however, are still patronizing similar delusions, every one of which will end, for the unfortunate victims who live long, in a similar manner. The assessments will go up and up, until no healthy or insurable life will be left in these bodies, and then will come collapse, and more or less total loss of the insurance so long paid for and so much needed in old age.

A paper was read at the recent National Fraternal Congress at Louisville, last month, in which the early and latter assessments in nine of the leading societies were given as follows:

Annual cost per each \$1,000 Certificate.	Members.
Knights of Honor, St. Louis.....	1876 \$ 5 00
	1895 17 78 115,212
U. B. Mutual Aid, Lebanon, Pa	1874 12 24
	1895 73 14 3,778
Royal Arcanum, Boston.....	1881 9 82
	1895 12 98 174,060
Covenant Mutual, Galesburg, Ill. ...	1880 7 53
	1895 17 38 44,255
Supreme Lodge, A. O. U. W.	1884 8 32
	1895 11 49 354,389
American Legion of Honor	1882 6 12
	1895 21 37 53,210
Catholic Benevolent Legion	1884 9 62
	1895 12 68 41,120
Knights of Maccabees, Port Huron..	1885 3 91
	1895 7 34 101,869
Modern Woodmen, Fulton, Ill.....	1884 2 21
	1895 5 82 158,781

—Next week, the Business Men's Convention suggested in December by the Winnipeg Board of Trade, is to be held in that city. Thursday, 4th February, is the day chosen, but it is likely to last several days. More than a thousand cards of invitation were sent to business men in Manitoba and the Territories, and so many favorable replies have been received that a large attendance is looked for. Favorable railway passage rates will also assist the gathering. The object of the convention is to bring the business men of that great district together for discussion of general matters affecting trade and commerce, in the hope that, by concerted action, they may be able to remove obstacles to the development and carrying on of trade. A long list of subjects for discussion has been sent in.

OUR CHEESE EXPORTS.

The improved condition under which the cheese trade was carried on in Canada last year have given good results in the export trade. Cheese makers have increased the efficiency of their methods of manufacture, and the quality of Canadian cheese has won further approval from British consumers. The syndicate system, which we outlined at the time of its adoption last spring, has, in some measure, contributed to this desirable end. The United Kingdom imported during last year 2,244,535 hundredweights of cheese, and of this quantity 1,234,297 cwts., or about 55 per cent., was imported from Canada. The United States ranks next to Canada in importance as an exporter of cheese to Great Britain and Ireland, having shipped 581,187 cwts. to British markets in 1896. The quantity of cheese imported into the United Kingdom from the several producing countries in the twelve months ending 31st December, 1896, compared with the imports of 1895, is shown in the following table compiled by Messrs. W. Weddel & Co., London, Eng.:

	1895. cwts.	1896. cwts.
The Colonies.		
Australasia	92,759	55,149
Canada	1,150,018	1,234,297
Other Countries.		
France	56,393	45,676
Holland	305,920	242,988
United States	500,419	581,187
Other Countries	28,310	35,238
Total	2,133,819	2,244,535

Notwithstanding an enormous increase in the quantity of provisions, meats and other articles of food imported from various sources

into the United Kingdom within recent years, the consumption of cheese has not been affected. In the past year, Great Britain's imports of cheese have increased by 110,716 cwts. as compared with 1895, in spite of the many substitutes offered the British public. To this increase Canada has contributed 84,279 cwts., and the United States 80,768 cwts. by way of larger exports. Australasia has failed to hold its own in the cheese supply, having exported 37,610 cwts. less in 1896 than during the year previous. Holland and France have also failed to maintain the volume of trade reached in 1895.

The Canadian cheese makers regulated their season much better last year than in previous years. The cheese factories, if the best results are to be obtained, should not open until 1st May, and should be closed by 31st October, although weather conditions may vary these dates somewhat in different years. In the spring of last year little cheese was made for export until May. In April 33,048 cwts. of cheese was exported, and in May 43,859 cwts. The exports during the summer and autumn months were as follows: June, 178,050 cwts. July, 191,279 cwts.; August, 173,198 cwts.; September, 237,938 cwts., and November, 192,186 cwts. The improved demand for Canadian creamery butter has brought an indirect advantage to the cheese industry, in that the energies of many dairymen are being turned to butter making during the early and late parts of the cheese-making season.

THE FUR TRADE, 1896.

The fur trade of Great Britain, during the past year, is reviewed by Messrs. Culverwell, Brooks & Co., London, Eng., in a circular, dated January 1st, as follows: "In its general result the past year's trade in furs cannot be viewed with satisfaction. The preceding autumn revealed the unsound position of the fur business in America, and since then the market for furs there has reached a stagnation perhaps unparalleled in the trade's history. The sales held in January were in striking contrast to those which took place subsequently. Stocks, both on the continent and in London, had been satisfactorily reduced, and this, joined to the healthy revival in general trade, seemed to warrant the moderately optimistic views which prevailed early in the year. Accordingly prices of the principal furs were advanced, beaver 7 per cent., musquash 28 per cent., marten and mink 15 per cent. In March a change came over the trade; the weather in the interval had been mild, and the American position having grown worse instead of better, lower prices came to be confidently predicted, and this prediction proved to be warranted by the result. An exception was found, however, in the strong demand for chinchilla, which rose 60 per cent., and although prices reacted later in the year, the sale last month showed that this fur still commands the favor of fashion. Marten have also been fashionable, but mink, contrary to general expectation, not to the same extent. The principal declines occurred in lynx 40 per cent., black bear 40 per cent., brown bear 45 per cent. The finer furs required chiefly for Russia also suffered. Foxes, silver and cross, fell 40 per cent., red fox 30 per cent., white fox 45 per cent. Otter advanced 10 per cent., while the more costly sea otter, being in larger supply than usual, experienced a fall of 12 per cent. at the opening, but upon the withdrawal of one-third of the collection, prices recovered to last year's level. The two later sales, held in June and October, may be dismissed in a few words. The supplies offered were neither large nor particularly attractive, and prices relapsed, mainly owing to the absence of general support."

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on the 19th instant. In the address of the president the subjects of cold storage, the winter port, fast mail service, flour rates, the West India trade, were dealt with. Mr. J. A. Chipman thought the Intercolonial Railway should be handed over to the C.P.R., which action Senator Power thought would be a calamity to the country. The question of the slow mail steamers was brought up by Mr. G. J. Troop, and Mr. A. E. Jones expressed the opinion that the large and modern steamship "Canada" should be brought to Halifax. Mr. R. Pickford, however, was not so enthusiastic over the fast line, and thought there would be more money in loading smaller vessels. We have all gone wild over this, he said, and at the same time lost sight of our real interests. Merchants will naturally go to Europe via New York. "What we want is a faster and better line, and a service that will only load at Canadian ports." Here Mr. Stephen took issue with Mr. Pickford, feeling sure there would be no trouble in securing passengers for a fast line and "any amount" of perishable freight.

When the election of officers took place it was found that the following had been elected:

President—George J. Troop, re-elected.
Vice-do.—George Mitchell, W. A. Black.
Treasurer—H. G. Bauld.