

700, making an aggregate of \$125,000 in dairy products. Add to this \$22,000 worth of fruit, half of it apples; \$25,000 produce of the mine; \$34,000 worth of beeves and sheep; \$100,000 worth of preserved meats. Again we notice the important items of leather, tobacco, and manufactured cotton, the total of which was \$381,821 for the ten months. The larger share, namely, \$199,475, consisted of cotton cloth, the product of the Montmorenci mill, which is exported to China. Leather, \$172,678, the output of tanneries in Quebec, perhaps also in Montreal, goes probably to England, while the \$9,668 worth of tobacco went to Newfoundland and the French islands of St. Pierre and Miquelon.

ROOM FOR IMPROVEMENT.

Our manufacturers and exporters should not be backward in taking hints upon how to improve or extend our foreign trade. The complaint is made of certain English exporters that they will not take advice of this kind, and so foreigners who *do* take advice run away with the Englishman's trade. A gentleman now on a visit to this country, and who is familiar with the timber trade, has something to say to Canadians. He considers that there is too much backwardness shown by Canadian manufacturers in regard to the English market. While Scandinavian and Russian manufacturers of timber visited Britain yearly, in order to study the market, those in Canada were willing to stay at home and deal with the shippers only. Mr. Haynes thought that very much more might be done than is being done in the way of shipping made-up articles in wood from this country, and pointed out that in the matter of wooden doors, alone, whilst many hundreds of dozens were being sent from the States, close to the boundary line, and were made of Canadian wood, those sent from the Dominion were few in number.

He seems to think colonial products will be used in preference to those of other countries, provided that prices, etc., are equal, but we don't believe sentiment will go far in business with John Bull. Mr. Haynes mentioned that hard woods from Western Australia—jorrah and kari—were being largely used for paving purposes where there was heavy traffic. Pine, he pointed out, had more than doubled in value during the last two decades, and that probably the nearest competitor to Canadian white pine was New Zealand kauri. Another suggestion he made was that miscellaneous forms of wood product could be disposed of in Britain if we chose to examine the market more closely. He instanced the Messrs. Rathbun, of Deseronto, as showing remunerative enterprise in this direction.

ANOTHER ASSESSMENT LIFE INSURANCE SOCIETY GONE.

Such an announcement as the above is getting to be a very commonplace one. So many assessment societies were organized fifteen and twenty years ago in all parts of this continent that for several years past there has been little use in attempting to notice all the disappearances among them. For the most part they come up like mushrooms in a night, and flourish ten or fifteen years, turning people's heads with their prosperity; they feather the nests of their promoters, and officers, and agents, and lo! they are in a receiver's hands; or are handed over, lock-stock-and-barrel, to some Massachusetts Benefit, or Mutual Reserve Association, to have their assessments raised to the snapping point, as in the case of our Canadian Mutual Aid, and our Provincial Provident Institution,

The plain matter of fact is that the assessment plan, in life insurance, is fore-doomed to prove a failure. And the worst of it is that it fails at the time it ought to be strongest and best—i.e., after a member has faithfully paid his assessments for fifteen or twenty years, has grown fifteen or twenty years older, and, more than likely, has become uninsurable elsewhere. As a specimen of the way they go, take the case of that old and apparently well-established society, the Commercial Travelers' Life Association, of Syracuse, N.Y. It commenced business in 1872, and in 1884 had 3,254 certificates in force for about \$15,000,000 of so-called life insurance; its assets were \$93,880. That was a surplus of about \$30 per member, or nearly double the amount per member that Oronhyatekha claims at the present time for the I. O. F., with the new Foresters' Temple thrown in. Four years later, in 1888, the membership stood at 3,008, but the assets had grown to \$206,569, which is nearly \$70 per member—almost four times the strength of the I.O.F., whose assets now are \$1,891,101 for 98,452 members. Seven years later, in 1895, the Commercial Travelers' Life Association, of Syracuse, N.Y., had dwindled to 1,703 members, with \$5,629,250 in force, and \$162,017 of assets, or nearly one hundred dollars at the back of every certificate in force. One would think this would be ample to inspire confidence, but it did not. The trouble was that the assessments had been getting heavier and heavier, year after year, so that from \$8.38 per \$1,000 in 1885 and \$9.90 in 1887, they grew to \$12.10 in 1891, to \$16.60 in 1892, and \$26.60 in 1895. By the last named year the society had passed its twenty-third birthday, and many members were twenty years older than when they joined, and death claims were therefore coming in thick and fast. What else could have been expected? It is the same in all life insurance societies at about that period in their lifetime, and if they have not collected and laid aside a well-invested reserve fund, as is done by all regular life insurance companies, they must go to pieces, with heavy loss to all concerned.

Now we come down to 1896, and meet with the following very candid letter from the secretary of the Syracuse Commercial Travelers to numerous enquiries:—

"DEAR SIR,—In answer to numerous enquiries as to the condition of the association, and in reference to assessments upon the membership, the management, as advised, do not feel at liberty to withhold from you the fact that the association has compromised some of its recent death claims, for about thirty-five cents on a dollar of the face value of its policies, and is now trying to settle others on the same basis. It cannot, at this date, be stated whether this can be done, or whether the affairs of the association will be closed by a receiver. If you have paid any assessment since the 15th of this month, and now desire to change your action, kindly notify the association upon receipt of this communication."

The following table will throw some additional light upon the past history of this once flourishing association, which thousands of people deemed as safe as other thousands now deem the Royal Arcanum, I. O. Foresters, A.O.U.W., Chosen Friends, Mutual Reserve, Covenant Mutual, Massachusetts Benefit, Maccabees, Royal Templars, and scores of other assessment associations of the present time:

Name.	Year.	Members.	Income.	Losses.	Assets.
	1884	3,252	\$139,096	\$ 95,000	\$ 93,880
	1885	3,190	225,734	170,000	142,895
	1886	3,064	227,950	200,000	165,296
	1887	2,981	191,262	155,000	194,752
	1888	3,008	195,387	175,000	206,569
	1889	3,016	201,367	212,500	185,604
	1890	3,097	200,000	200,000	173,547
	1891	3,050	201,686	182,500	177,092
	1892	3,061	210,801	262,500	127,456
	1893	2,348	225,537	195,000	144,645
	1894	1,456	151,840	151,678	154,184
	1895	1,703	153,582	153,000	162,017
	1896	Settling death losses at 35c. on the dollar.			

This association claimed to have \$88,409 of actual assets and \$73,608 of contingent assets—the latter mostly in the shape of overdue assessments—against only \$57,550 of contingent liabilities on the 1st of January, 1896.