Nor, again, is the outlook relieved by glancing at the economy of the society in the matter of expenses. These were $444,009 the past year, compared with $401,468 for 1903. The increase of expenses in 1903, when there was a good growth in business transacted, was $22,935, but in 1904 the increase is $42,541 or nearly double, for less than one-fifth of the growth in certificates which took place in some former years.

The growth during the past year in the business coming from outside of Canada was only $1,381,000. In 1897 that growth was no less than $18,572,000, and a year later it was $18,717,500. And now it is fallen to $1,381,000. What can the matter be?

The title we give to this article seems quite appropriate to the condition of the assessment or cooperative life insurance enterprises generally. Nearly every one of them is in serious trouble of one sort or another, mostly from inability to procure "new blood" for sacrifice. The glamour is nearly worn off. The great Northwestern National of Milwaukee, after acquiring about 40,000 members, and swallowing up some nineteen smaller co-operatives, is now found unable to meet its heavy claims, its former surplus of $5,199,634 having practically disappeared. The Ancient Order United Workmen, of both the United States and Canada, are also at a standstill as to membership increase, and can no longer be called desirable for young men to join, so heavy have their assessments become, despite all that has been done to put new life into the Ancient Order. In Canada, one year ago, the membership was 43,959. Today only 40,636 respond to the call. Only 1,924 new members joined in 1904 in place of the 5,295, of 1897, and the 4,848 of 1901. The old men are hereafter to pay $2.69 at each monthly call, instead of $1.30, as last year, or the easy 90 cents of previous years. The difference is great, and its effect is palpable.

THE PUNISHMENT OF BANK OFFICIALS.

So high is the standard in Canada of bank managers and bank staffs generally as to personal integrity, and so rare the instances in which trust in these officials has been violated, that it gives a Canadian business man an unpleasant shock to read, as one might have read in half a hundred daily newspapers on May 7th, the following head line of a press despatch from Columbus, Ohio: "One Jail Holds Ten Bankers." The first we noticed of the bad pre-eminence of this particular place of punishment in this regard was in a despatch on 19th of last month from Elyria, Ohio, where it is stated that E. F. Kaneen, former cashier of the closed Citizens' Savings Bank, of Lorain, was sentenced to seven years in the penitentiary for embezzling funds of the bank, to which he pleaded guilty. H. B. Walker and Dana Walker, teller and bookkeeper, respectively, of the bank, also pleaded guilty, and were each sentenced to two years and six months in the penitentiary. Judge Washburn, in sentencing the prisoners, said it was the hardest task of his official career, Kaneen being a close and lifelong friend. What is worst about this case is that the cashier admitted himself to be the cause of the Walkers' downfall. While it is not so stated in as many words, the inference is natural that either one or all three had been speculating. The case looks like one wherein a cashier used the funds of the bank to gamble on the stock exchange and either inoculated two of his staff with the fatal virus of getting-rich-quick or bribed them not to "peach" on him when they discovered that he was doing so with the bank's money.

A sad feature of the more recent telegram relating that A. B. Spear, late cashier of the Oberlin Bank, which Cassie Chadwick swindled, was received at the same penitentiary last Saturday to enter upon his seven years' term, is that "Spear took his imprisonment with rare good humor and laughed and joked with the officials." Instead of being crushed to the earth with a sense of his shame, this bank cashier made light of his offense against good business morals and treated his folly and disgrace as a joke. It is further to be noticed that the telegrapher or reporter who made up the item evidently regarded it as a part of the internal economy of this prison-house that such distinguished inmates should be given "a soft job." For he says that there are already ten bankers in the penitentiary, "all of whom have been assigned to clerical work," and Spear cannot get an easy task at once! In England or in Canada such malefactors would likely have been put to hard labor, and properly.

MONTREAL LETTER.

There has been a slight improvement in general trade during the past week, but several of our large wholesale houses report the volume of transactions scarcely up to expectations, and there are quite a number of complaints of slow remittances. There would seem to be a need for caution on the part of traders against the tendency to speculate, which so often results in over-trading and over-production. In times of prosperity there is the danger of merchants becoming too sanguine as to future requirements, with the result that old stocks have to be carried over. Money seems to be in good demand, and all surplus funds are wanted for legitimate commercial requirements. Call loans are steady at 4 to 4½ per cent., lenders having refused new business at the inside figure. Discounts on mercantile paper are also steady at 6 to 6½ and 7 per cent.

The wonderful influx of immigrants to this country continues, indicating that the "spring rush" this year will exceed the record for former years. The passengers on the "Victorian" and "Ottawa," which steamed into this port a few days ago, were undoubtedly some of the finest ever landed in this city, and apparently had sufficient means to give them a fair start in the new world. This is the first visit of the new turbine steamer "Victorian" to Montreal, and a large crowd greeted her arrival. Messrs. Allan, who within the last decade have placed many large and handsomely equipped vessels on the St. Lawrence route, have reason to be proud of their latest enterprise. The "Victorian" has created a very favorable impression in this city. She is a handsome vessel, with a passenger accommodation for about 350 saloon, almost the same number second class and about 1,000 third class. Her decorations are charming, and the accommodation for all classes is beyond reproach. A visit to the engine-room of the new vessel is particularly interesting because of her new method of propulsion. The "Victorian's" turbine engines contain 750,000 blades, varying in length from ⅜ inch to about 8 inches, the smaller blades being nearer to the high pressure steam. In addition to the above number of moving blades there are a similar number of fixed blades, making a total of 1,500,000. The weight of each low-pressure turbine is nearly 100 tons, whilst the high-pressure one weighs about 60 tons. The average speed of the "Victorian" on her trip to Montreal was seventeen knots per hour, which is equal to almost twenty miles.

Mr. J. J. M. Pangman, of Burnett & Co., stock brokers, has resigned his position as secretary of the Montreal Stock Exchange. Owing to the rules governing stock exchange elections a secretary can only hold office for two years, hence Mr. Pangman's resignation from that position.