

(the Provincial Provident Association of St. Thomas) seems to be in imminent danger of going the same way as the Boston concern, greatly to the loss of many thousands more. To show the analogy we quote the figures available, giving the total insurance in force in both associations during the last four years, and showing the "drop out" during the last year, in each case:

BUSINESS IN FORCE.

MASS. BENEFIT, BOSTON.		MUTUAL RESERVE, NEW YORK.	
Dec. 31.		Dec. 31.	
1893.....	\$105,381,605	1894.....	\$293,366,616
1894.....	106,889,455	1895.....	308,659,371
1895.....	112,568,780	1896.....	325,026,061
1896.....	93,957,600	1897.....	301,567,101
Drop	\$8,611,180	Drop	\$23,458,960

And this after having put in new blood amounting to \$56,234,785, making a total lapse of no less than \$79,693,745 in 1897, as previously shown.

Another instructive comparison can be made as to the new business written during the last four years, which stands as follows:

NEW BUSINESS WRITTEN.

MASS. BENEFIT, BOSTON.		MUTUAL RESERVE, NEW YORK.	
1893.....	\$14,271,750	1894.....	\$66,408,225
1894.....	16,217,900	1895.....	59,738,790
1895.....	20,121,350	1896.....	73,026,330
1896.....	14,900,720	1897.....	56,234,785
Drop	\$5,220,630	Drop	\$16,791,545

The New York Association had nearly three times as much business on the books in 1896 as the late lamented Boston assessor had in 1895. It has lost nearly as much of that business the past twelve months, in proportion, as the Massachusetts Benefit lost when its figures were raised in 1896. And very similar is the result of the past year as to the new business of the Mutual Reserve, even before it levied this tremendous 1898 assessment. What the effect of the last rise will be on the institution during 1897 may not be fully known for a year to come. But with such a close likeness to the figures of the late Boston association (with such a good character as Boston had for solidity in its institutions, when compared with New York City), it is difficult to see, just now, how disastrous the result is going to be. Will the Mutual Reserve pull through the year? If so, in what shape is it likely to be when it gets through? With a depleted income, in so far as the healthy old members drop out, and with a growing death-loss, owing to all the uninsurable and likely-to-die-soon staying in, what will next year's assessment be upon those who are alive and remain? These are questions very difficult to answer with any satisfaction to the thousands of people whose nervous systems have been so shocked by the recent thunder-clap.

"Oh, but," one old gentleman of 78 says, "they surely cannot call for more next year than the rate they give opposite age 74, viz., \$130.56, can they?" We answer, certainly they can. That rate, though \$43.53 higher than the boasted "natural premium" due to age 74, may prove insufficient, owing to this year's heavy "adverse selection." And what then? If the 1898 losses come to \$230 instead of \$130.56, who is to put in the additional hundred dollars? Most certainly the survivors, if there are any left.

In THE MONETARY TIMES of Aug. 9, 1895, we commented upon the "humble pie" this great assessing institution was compelled to eat that year, through rating up its members by seven years. And we find a short paragraph of that article worth quoting just here, as follows:

"In 1888 our worthy mayor, Warring Kennedy, made a speech at the annual meeting in which "he and the gentlemen around him felt almost *intoxicated with pleasure* in listening to the glowing reports which had been presented

from the various departments, based upon incontrovertible data." Incontrovertible!

What a mighty change from the 1888 intoxication to the sobering off in 1898—from paying \$376.90 then to whacking up \$1,425 for assessments this year, upon \$15,000 insurance, as a Toronto gentleman has to do, so we are informed. Suppose the whole society in Toronto were composed of ten men holding \$15,000 each and five healthy ones drop out in 1898, leaving five sickly ones, each of them seventy years of age, and who all live and pay three years and then die. Their aggregate payments would be \$7,125 and \$7,764 and \$8,461. This would make a total of only \$23,350 toward the \$75,000. Deficiency \$51,650 to fall on the healthy contributions from elsewhere. Increase the supposed ten to ten thousand, and the result would be the same if the healthy half should drop out.

The trouble with the assessment plan is that the heavy assessments, which are sure to come after fifteen or twenty years, drive out nearly all healthy lives and leave scarce any but uninsurables, and then the end must quickly come. It may be a matter of years or only of months, and the only safe, as well as conscientious thing to do is to never enter upon a scheme so delusive, so wicked, and so costly in the end. If Messrs. Warring Kennedy, J. D. Wells, D. E. Cameron and Mr. Wm. Wilson could only come down with a few millions of money, after the example set by Hon. William Mulock, to compensate the present victims of the 1888 intoxication, nothing more than simple justice would be done to those who have been so terribly misled.

The following table shows the rates used by the Mutual Reserve. In 1881-82-83 the net cost is shown in the first column, with \$2 added for expenses. The 1885-91-96 rates include \$3 for expenses. The last column gives the yearly increasing rates now levied on old men upon their attained ages:—

Age.	In 1881-2-3.	In 1885.	In 1891.	In 1896.	Age.	Now.
30....	\$ 8 03	\$14 24	\$14 22	\$14 52	67....	\$ 72 18
40....	9 28	16 20	16 20	19 44	70....	93 00
50....	11 33	21 37	21 36	30 90	75....	141 54
55....	15 92	27 76	32 46	43 02	78....	181 25
60....	20 50	38 00	43 68	63 00	80....	216 71

ENGLISH TRADE WITH FRANCE.

The trade of France, the total of which, inward and outward, amounts to \$1,500,000,000 or \$1,600,000,000 per annum., is very widely distributed. Of the total of last year, \$800,715,000 was imports and \$785,122,000 exports. Looking over the list of countries with which French trade is mainly done, it is seen that the United Kingdom is her best customer, buying more than Belgium, Germany and Switzerland together. A very large share of the aggregate, not less than 40 per cent. is done with England, the imports from which country into France were last year \$97,780,000, and the exports to which reached the large sum of \$285,721,000.

The exports of France to England were one-eighth larger in 1897 than in the previous year, the increase being from \$206,665,000 to \$235,720,000, and the ratio of increase grows greater year by year. Silk goods, woollens, wines, butter, artificial flowers, feathers, dressed skins, eggs, timber, spirits and raw sugar are the principal items in the list. What goods France mainly buys from England are coal, chemicals, machinery, woollens, cotton yarn, ships, carriages, wool, copper, etc., etc., and her purchases of these were less in 1897 than in 1896, with the exception of the two items first named.

France's import trade for the year shows an increase from eight principal countries, and a decline from three,