In Canada the regular life insurance companies show a gain in both new business written and in total in force. This will be clearly seen by the following comparison:

New business written in 1898	$54,270,775
" " 1897	48,267,665
An increase in 1898 of....................	$6,003,110

There are five Canadian and two American assessment societies whose returns are included in the last report of the superintendent to the Canadian Government, and their figures foot up as fol'ows:

New business written in 1898	$15,418,455
" " 1897	17,094,300
A decrease in 1898 of	$1,675,845

And these seven assessing societies also show a decrease of business on their books of $2,473,095 as compared with one year ago. Furthermore, so far as can be learned, their records for the year 1899 are likely to be still worse, as the unfortunate results of the assessment system become more fully apparent. On the right and left we hear of people losing faith in the system, and dropping their $5,000 and $10,000 certificates while it is yet possible to get sound insurance in its stead. In this effort disappointment is sometimes met with, and then the required assessment is paid, and the certificate held on to, until the end comes—of the man, or of the society. The societies are disappearing year by year, and nobody will have long to wait for the exit of most of them. The Royal Arcanum, for instance, now holds only 189,184 members instead of the 195,105 it had a year ago. Very few of the bodies are now scoring any increase in their total membership; and when they once begin to start down hill few members care to be the last to get out, and therefore the end is liable to come with a bang, like the closing of a door by a gust of wind. Instance the Iron Hall, the Massachusetts Mutual Benefit, the Canadian Mutual Aid, the United Foresters, the Provincial Provident, the Canadian Legion of Honor, the Select Knights of Canada, and others too numerous to mention.

The following tables show the steady decline of two societies which have been deemed among the oldest and strongest "on earth:"

THE KNIGHTS OF HONOR, ST. LOUIS.

Year.	New Business.	In Force.	Members.	Death Rate.
1890......	$21 981,000	$260,338,500	135,212	14.30
1891......	20,436,000	253,394,500	132,499	15.50
1892......	19,013,500	241,045,000	127,073	17.30
1893......	13,217,000	232,769,500	123,354	17.15
1894......	15,618,500	225,442,500	119 785	16 40
1895......	14,032,500	215,258,500	115,212	17.60
1896......	11,217,000	178,027,000	96,633	20.20
1897......	14,245,500	161,414,000	89,679	23.90
1898......	9,507,500	146,703,000	82,256	21.90

Observe the reduction in membership, the great decline in new business and the increase of death-rate in the above.

THE ROYAL ARCANUM, BOSTON.

Year.	New Business.	In Force.	Members	Death Rate.
1892......	$49,260,000	$401,083,500	137,189	8.90
1893......	49,360,500	432,748,500	148,426	9 05
1894......	47,983,500	463,063,500	159,307	8 70
1895......	56,851,500	503,452,500	174,060	9.20
1896......	61,630,500	547,161,000	190,261	9.50
1897......	35,458,500	558,366,000	195,105	9.40
1898......	23,178,000	537,819,000	189,184	9.10

The death losses, though now $5,279,243 against $3,096,250 in 1890, do not seem to have yet come up to anything like the rate of the Knights of Honor, but they will get there very soon, if new blood cannot be brought in. New business of only $23,178,000 in 1898, as compared with $61,630,500 in 1896 is a tremendous dip in two short years. Wise men, now in the ranks, had better seek shelter from the storm which is bound to grow more violent as the good lives drop out, a good illustration of which is afforded by the past nine years' experience of the Knights of Honor, as above shown.

THE VALUE OF SPECIAL SALES.

On the subject of periodical sales of merchandise and their utility to the merchant we find an expression of opinion in the last issue of the Hardware Trade Journal," of Birmingham. This journal has been interviewing hardware firms to ascertain what they thought of holding special sales from time to time, and this is what he finds: "There can be no doubt that there are two very decided and opposite opinions held by ironmongers on the subject of special sales at special periods of the year. The subject is a vastly important one, and, as with all other subjects which affect the custom of the ironmonger and the balance sheet, needs to be well considered before any alteration of policy be determined upon. We have conversed with many ironmongers on this subject, and have heard strong opinions expressed. We have studied the question carefully over a period of years, and we must say very emphatically that our conclusions are all in favor of the periodical sales. We consequently invite, at a time of the year very suitable for the subject, the special attention of those ironmongers who do not have such sales, to a few points in relation to the question."

A MISSING LINK IN THE COMMERCIAL CHAIN.

An incident in the brief career of an American concern illustrates very strongly the necessity of a consistent chain of activity and enterprise if one would succeed in modern business. To leave out one of the needful links, or to make it weaker than the rest, from motives of mistaken economy, is to court disaster. In 1898 a Chicago house began the manufacture of an article which would have proven a salable one if properly handled, but the company's enterprise stopped with the equipment of the machinery plant and well appointed offices. The concern had comfortable quarters, good prospects and an ample supply of fine cigars. Then the manager proceeded to pile up in the factory a product that every hardware jobber and dealer would have willingly pushed into sale, had they been informed of the opportunity to buy the goods. A few thousand circulars were sent out by the concern, but they did not have the expected effect. The manager thought he could not afford to advertise, since about all the capital, $21,000, had been absorbed in providing plant and raw material and first month's wages of the hands. And, besides, he had so much confidence in the likely character of his wares that he boasted "they would sell themselves." So he hired no travelling salesman, nor did his advertisement appear in either trade paper or Chicago daily. Weeks went by; the goods did not move, but the expenses of the factory went on all the same. Result—the capital of the company was lost, the promising concern went out of business, making an assignment, and the public is yet unaware of the existence of the goods. Neither the perfect factory, luxurious offices nor fine tobacco smoke would move them, and the manager was without resources.

A like mistake is often made by manufacturing or importing concerns. They are most careful in perfecting the machinery of production, but to the machinery of distribution they pay little, if any, attention, often thinking, like this Chicago manager, that their goods will "sell