

**The ferment
in Paris**

Paris is now seething with excitement, which has in it the elements of a revolution, or at least an insurrectionary movement dangerous to the stability of the Republic. The whole cause out of which this trouble has arisen affords an impressive lesson as to the folly of keeping the public in ignorance of matters in which they are taking, or are likely to take, a deep interest. Captain Dreyfus, an officer of the French army, was tried by court martial on a charge of stealing military secrets to a foreign power, presumably Germany. He was found guilty, was expelled from the army in the most ignominious manner, and sent to a penal settlement in company with the worst class of criminals. The trial was, of course, not held in public, and the authorities decided to afford no information as to the evidence upon which a verdict of guilty was based, nor even as to the details of the indictment. As a matter of fact, the people of Paris know nothing whatever about the guilt or innocence of Dreyfus. They only know that he was tried, and condemned by a group of military officers. Such close secrecy inevitably creates suspicion and distrust of the tribunal whose proceedings are concealed from the public. A distinguished novelist, M. Zola, took the matter in hand, and denounced the verdict against Dreyfus in violent terms as being, in his judgment, "infamous," and so on. As such language reflected on the honour of the French army the mob in Paris went into hysterics against M. Zola, although Parisian mobs have no record for paying respect to the army when they have had to be kept quiet by its bayonets. As Dreyfus is a Jew, there is reported to be a danger of that race being persecuted for his sake. The danger is imaginary; there has been religious persecution in France in the last century, but not against the Jews. Had the French Government been wise enough to make public the grounds upon which Dreyfus was convicted, the present excitement would never have arisen, and if an insurrection occurs they will be responsible for it.

**Increased
Assessments
of the
Mutual Reserve**

A valued correspondent at Vancouver, has forwarded us a copy of a circular received by a policy-holder of the Mutual Reserve Fund Association, accompanying Mortuary Call No. 96. The present call is for \$10.56, the premium at entry in 1889 was \$10.56, bi-monthly, so that in nine years these calls have doubled. Another case has been published of the contribution being raised from \$510 per annum to \$660, with an intimation that in six years the yearly payment may be raised to \$1,580. Our attention has been drawn to several cases of the calls of this company being increased on an equally large scale, in some instances indeed the payments have been enlarged nearly 300 per cent. The circular before us states that "the call herewith issued is to meet your proportionate share of the mortality of the entire association, and is

determined in accordance with the terms of your contract and in virtue of the power reserved to and duty resting upon the Association." The circular goes on to explain that, "the cost of insurance is necessarily an increasing cost, since increasing age carries increasing liability to death." It proceeds to state that, "the level premium method was not in use in this Association when the contract was made," with the person to whom the circular is addressed. It continues thus: "The amount provided in the earlier years of this class in the way of accumulation has been employed, under the direction of its membership, in maintaining rates below the contract basis and so much below those of current age as to allow no margin of accumulation in the later years, but instead to require the gradual absorption of the earlier accumulations, until all available sums have been so employed, and now this class must depend to pay its proportionate share of the mortality of the Association upon the current payments of its members which must be large enough to cover that share. There exists no other source to meet it." We are not struck with the lucidity of this explanation, and we very much doubt whether it will convey any idea at all to the average policy-holder. The meaning is, that a certain class of policy-holders have been enjoying life assurance at lower rates than those for which it can be prudently provided, and that now, at an advanced age, they will either have to drop their policy, or pay such largely increased premiums as, in many cases, will be a very serious embarrassment.

**Consignments
to Banks.**

A correspondent has been puzzled by finding in the list of Inward Manifests, regularly published in the leading commercial papers of New York, such items as indicate the consignment of all manner of foreign goods to Canadian banks. It must certainly seem strange to one unfamiliar with the financial movements and methods of foreign trade to read almost daily of hides, coffee, cocoa, wool, and a large variety of goods being consigned to the Bank of Montreal, the Merchants Bank, the Canadian Bank of Commerce, and other banks, from foreign ports. A study of these Inward Manifests by some persons who have very contracted ideas as to the business of our banks, and of our country, would inform them that our leading bankers are in constant touch with the business conditions of all the principal shipping ports throughout the world. The following explains the reason of bankers being associated with these consignments.

The Inward Manifests arise out of credits issued by Branches of Canadian Banks in New York to merchants in the importing trade, who buy goods in foreign countries and bring them in to the States for use, in the shape of merchandise, or raw material for manufacture. The Canadian banks issue such credits to parties in the grocery trade, to fruit importers,