

\$30,204,726. Dairy products in 1881 had a value of \$4,880,558 and in 1901, \$14,068,922. One of the largest increases in amount and in proportion was in the products of the "meat packing" industry, which advanced from \$2,763,680 in 1881 to \$17,216,069 in 1901, an increase of \$14,452,389.

A good test of a nation's progress is the condition of the printing and publishing business. When applied to Canada the exhibit is gratifying as the productions of this class of business rose from \$5,331,554 in 1881 to \$10,708,009 in 1901. The Agricultural Implements industry has developed considerably, the increase in value of products having been from \$4,318,867 to \$9,457,415 between 1881 and 1901.

There seems to have been a transference of a large portion of the boots and shoes manufacture from Ontario to Quebec judging from the Census of industries. In 1881 the products of this trade in Ontario are stated to have been \$5,045,582 and in 1901 \$3,110,211, a decline of \$1,935,371, while in Quebec the products of the boot and shoe trade developed in the same period from \$10,754,314 to \$14,052,632, an increase of \$3,298,318. To the greater supply of low priced labour in this province is attributed the larger development of the foot-wear industry in Quebec and Ontario.

On the other hand the manufacture of various other articles of wearing apparel has flourished more in Ontario than in this province. In 1881 these goods made in Ontario were valued at \$12,222,117, which rose in 1901 to \$19,484,820, an advance of \$7,262,703, which equals an increase of 59.3 p.c. In Quebec the output of these products in 1881 is given as \$6,640,045 and in 1901 \$8,515,648, an increase of \$1,874,703, the enlargement being 28.2 p.c. as against 59.3 in Ontario.

There are figures in the Census of Manufactures which are inexplicable and suggest such different methods of classification as render the figure showing the number of manufactures of no use for purposes of comparison. Thus, the establishments in New Brunswick in 1881 are given as 3,005 in 1881 and only 919 in 1901, in Nova Scotia the establishments in 1881 were 5,403 and 1901, only 1,188, in Ontario the establishments in 1881 were 23,070, and in 1901, 6,543, in Quebec they shrank from 15,754 to 4,845. All through the schedule of industries there are discrepancies of this nature indicating that manufacturing establishments were very differently classified in the Census returns.

The great fact of Canada's remarkable development as a manufacturing country is brought out by the Census of Manufactures, as it is also by the exports, since 1881, having risen from \$9,200,823 to \$203,316,872 in 1904-5, and the deposits in the banks from 85 millions of dollars in 1881 to 512 millions in 1905.

## DEFERRED DIVIDENDS.

### DISCUSSION AT THE INSURANCE CONVENTION AND RESOLUTION THEREON.

At the National Insurance Convention held at Chicago this week the system of deferred dividends was discussed by a number of actuaries, commissioners and other experts with the result of a resolution being carried condemning this practice.

The resolution reads as follows:

"We believe that the system commonly known as the deferred dividend plan, which consists in deferring all dividends to the end of a period named and of forfeiting the shares of the surplus justly belonging to those policy-holders who either lapsed or died before the end of the period, is unsound in principle, unjust in its operation, and such legislation should be enacted as will remove the evils of this system.

"With respect to policies of that character already issued there should be required, from this time forward, an annual statement and provisional apportionment of surplus to each policy-holder, and the aggregate so apportioned to such policy-holders should be charged as liabilities of the company.

"With respect to all future policies there should be annual accounting of the surplus, an apportionment to begin at a proper time after the issuance of the policy to each policy-holder of his share of the entire surplus of the preceding year, after reserving reasonable margin of safety, and an option on the part of the policy-holder to withdraw his share in money. Other options relating to the purchase of additional insurance may be included."

Against this decided verdict against deferred dividends may be put the following remarks by Mr. J. G. Van Cise, actuary of the Equitable Life, as given in the organ of the society:

"There are two objections to declaring dividends annually:

1. In case of premature death the amount returned is usually so large as compared with the money invested that it does not seem right or fair to pay dividends in addition to the face value of the policy.
2. It is impossible to apportion dividends annually and give each policy-holder his proper share of the profits, for a considerable amount must always be kept on hand to provide for future contingencies.

Neither of these objections can be urged against the deferred dividend policy. The surplus is accumulated for those who persist in their payment of premiums, and who show the greatest longevity; and because of the large undivided surplus which will remain with the society after these dividends have been paid it is possible to give to each policy-holder completing a stated period his entire share of the surplus of the society without in any way affecting the security for the policies which remain