claims for itself. In a recent issue of the *Journal* it is distinctly stated that "the Order is not an insurance company," from which the inference is simple and direct that the Royal Arcanum does not grant insurance. But when THE BUDGET makes the statement, the *Journal* resists and resents it in an angry and vindictive manner, indulging in ungenerous and untruthful allegations against THE BUDGET, as we clearly showed on a recent occasion. In keeping with its inconsistent pretensions the Royal Arcanum, while it disclaims being an insurance company, stoutly urges its claims on the public in favor of its insurance rates as compared with those of old-liners. Of the standing matter in the *Journal* is a "table showing estimates of cost in the R. A. as compared with mutual and stock life insurance companies." The comparisons made are with the Ætna Life and the State Mutual Life of Worcester, Mass., and of course the rates of the R. A. come out ahead as the lowest. All of which means, and is intended to prove, that the R. A. sells life insurance at lower rates than the *other* two companies. Thus the R. A. establishes, beyond a peradventure, the fact that itself is a life insurance institution, the *Journal's* oft-repeated disclaimer to the contrary notwithstanding.

If price were all that is to be considered in procuring life insurance, the R. A. could claim the palm in this instance. But price is not all. The articles offered are not the same, and besides, the supply of the R. A's. article is precarious as compared with that of the old-liners. It is likely soon to give out, as will be seen from the following exhibit, which we clip from the *Insurance News:*

The history of the Royal Arcanum is proving what all insurance men predicted at its beginning. A career of prosperity, succeeded by one of decay, with inevitable death. This extract is taken by *Insurance* from the report of the Supreme Council, of that organization:

Year.	Members.	Deaths.	Death assessments paid by the averege member.
1881	33,230	188	$17 12
1882	40,390	230	17 50
1883	47,744	307	18 87
1884	53,811	352	19 55
1885	60,957	430	20 73
1886	70,823	522	21 79

Death assessments do not include the quarterly dues.

As the membership was more than doubled, there was plenty of new blood. Still the death rate steadily increased and with it the death assessments. That the day of its demise is fast approaching, is recognized by many of its members. The fault is not in the administration, but in the system. It is a fault which is inherent in all aesessment companies and which will sooner or later bring calamity upon them.

That looks pretty much as if the R. A's. supply of "insurance" is dwindling away and will be gone in no long time. In view of this fact we do hope that no person will be rash enough to join the Royal Arcanum just to spite THE BUDGET. That would indeed be cutting his nose off to spite his face. Still, we would that all should join who incline to do it of their own free will and not of malice aforethought against THE BUDGET. Our desire in regard to life insurance is that every person shall have perfect freedom to do that which seemeth best in his own eyes for himself without prejudice to others. Even the *R. A. Journal*, with all its splenetic assertiveness, will admit that this is pretty liberal doctrine for THE BUDGET to avow and promulgate. Still, we do like to lend a hand in leading people from pitfalls and other dangers, all too common now-a-days, in life insurance on the cheap plans, that of the R. A. included. Hence it is that THE BUDGET cautions people against buying the R. A's. codfish for the salmon it is represented to be. There is fish and fish, also insurance and insurance, yes, and, as a reality, the Royal Arcanum's insurance is a very fishy affair indeed.

MARINE INSURANCE IN THE UNITED STATES.

DISCUSSING marine matters in connection with the late trouble of the Phenix of Brooklyn, the New York *Journal of Commerce*, as quoted in the Philadelphia *Intelligencer*, which we copy, states that:

Within ten years or thereabouts, the following companies have retired from business in New York alone: The Pacific Mutual, the Union Mutual, the Mercantile Mutual, the Sun Mutual, the Great Western Marine and the Orient Mutual, leaving at present in the New York field only three regular companies, the Atlantic Mutual, the New York and the Commercial. The American Lloyds and the New York Marine Underwriters are not companies in the same sense as the three named, and, of course, companies belonging to other states and counties having agencies there, are not now referred to. The latter companies do not all find it profitable to remain in the existing fierce competition for the business here. The Boylston, of Boston, has recently discontinued its agency, and within the period named, two English and two Swiss or German companies entered and left the field discouraged. The withdrawal of domestic capital from marine underwriting has gone on contemporaneously in other cities. In Boston the winding up of the Manufacturers' Insurance Company was caused to a large extent by marine losses. In Baltimore the Merchants' Marine, its only institution of the kind, was recently put in liquidation. * * * Nevertheless it is a matter of lament among domestic underwriters, that the hot competition for American business has to such a large extent driven American capital from the field, at least in part. At the same time current rates have been cut to an extent which leaves even the remaining American companies such small inducements. In fact, rates are often made which the principal American companies refuse to accept at all, preferring to lose the business than to do it at less than cost. It appears, therefore, to be the judgment of our ablest domestic marine underwriters that the matter with the business as a whole is not bad management, but excessive foreign compedition and low current rates in consequence of such competition.

There, it is the same old, old story of disasters on lake, ocean and stream, the wreckage of insurance companies, brought about by competition for business run mad under the demoralizing, insane guidance of commission. When will the horrid slaughter cease?

SUB-TROPICAL EXPOSITION.

FLORIDA is having a Sub-Tropical Exposition. It opened this month, and will last until May next. The season is a good one for Canadians and other northern people to go down to the warm climates of the sunny south.

The exposition is being held at Jacksonville, the capital of the state, but visitors will not be limited for accommodation to that city, they will find ample accommodation in the neighboring cities and towns, concerning which the Florida *Times-Union*, from which we copy, says: "No other cities of the same population in the world are so well equipped with good hotels as the cities of Florida. The exposition will secure in advance fixed and reasonable rates from hotels and boarding-houses in Jacksonville and throughout the state, and will publish the list for free distribution Hack fares will be moderate and rates will be posted in every hack." These are highly commendable features of the exposition.

Of the exposition itself the *Times-Union* says:

The Florida Sub-Tropical Exposition was projected for the purpose of presenting a complete display of all the products and resources of Florida, and of the most attractive and valuable exhibits that can be obtained from sub-tropical countries, such as the Bahamas and West Indies, Mexico and South America. Such a display has never before been attempted in the United States, and when completed according to the plans originally proposed, will be unequalled in the world.

The attention is to make, this first year, as complete a display as possible, and to increase the magnitude, variety and quality of this display, year by year, until it shall have such a world-wide reputation as will attract to it visitors from all parts of the world to see under one roof and in one enclosure such a collection as cannot be found in any other country.

Every precaution seems to be taken and provision made to secure comfort and pleasure to visitors. To those who desire