

given for the conclusion that by doing so makers would probably realize as good or better prices than by holding—that is by speculating—for a rise.

The true economy of superseding antiquated factories by new buildings, or at least the best and most modern appliances, is contrasted with the false and dangerous economy of beating down the price paid makers. "Most men in the trade will agree with me," such is the language of the president, "that there is an enormous tendency towards squeezing the makers down to a point at which they cannot employ experienced or skilled help, use the best of boxes and other material which they engage to supply, care for the factory and its surroundings as they should, and retain an adequate balance of profit at the end of the season." This, he tells them very plainly, will not do. Intelligent skill must be paid for. A rich American asked a celebrated artist to paint a portrait of him in a hurry, naming the number of days he could spare for sitting. The portrait being finished satisfactorily, its price was named, a thousand guineas. "A thousand guineas for the work of a few days! You charge a good price for your labor," remarked the American. "I have charged only a hundred guineas for my labor," responded the artist, "the other nine hundred is for knowing how." When we consider that our cheese has to run the gauntlet in the English market of cheese tasters and dealers in the first place, and consumers in the second, the cheapest cheese-maker may be the dearest in the end. "In the selection of a maker, experience, skill and success should be the sole test rather than a willingness to work cheap." A man who "knows how" should be well paid. The importance of the industry to the country is emphasized by the consideration that since it became of marked proportions the price of cheese has, with the possible exception of a single year, afforded a fair margin of profit to the producer. This is a remarkable fact during a period when nearly every other product of the farm has fluctuated in value, if it has not become permanently low. The arguments for the efficient maintenance of this branch of production are neither few nor weak.

PRICES OF COMMODITIES IN 1894.

Not for many years has there been such a continuous and general fall in the prices of commodities as during 1894. The reasons are, according to the London *Economist*, the long-continued tariff unsettlement in the United States, the lack of recovery in Australia, the unsettled condition of the relations between capital and labor. Happily, however, says that journal, in a January issue, trade has latterly been showing distinct signs of recovery, and the outlook is more hopeful than it was a year ago. "The movement in prices during the year, as registered by our index number, was:

End of December, 1892 ..	2,120
" " 1893 ..	2,082
" " 1894 ..	1,923

[In the first quarter of 1894 they fell 60 points, in the next 47, in the third 22, in the fourth 29.] This shows a fall in 1894 of fully $7\frac{1}{2}$ per cent. as compared with a drop of rather less than 2 per cent. in 1893, and from the following statement it will be seen how general was the decline:

PRICES OF COMMODITIES.

	End of 1894.	End of 1893.	Rise or fall in the Year.
Scotch pig iron.....	41/10	43/5	— 1/7
Steel rails.....	72/6	72/6
Coals—B. Wallsend.....	15/9	23/6	— 7/9
Copper—Chili	£41 ^s	£42 ³	— £1 ¹ ₂
Tin—Straits	£61 ¹ ₂	£74 ¹ ₂	— £12 ¹ ₂
Lead—English	£9 ¹ ₂	£9 ¹ ₂
Wheat, Gazette	20/9	26/6	— 5/9
Barley, Average.....	21/3	29/	— 7/9
Oats.....	13/11	18/	— 4/1

Beef—Inferior	2/6	2/8	— 2d
" Prime.....	4/4	5/	— 8d
Mutton—Prime	6/	6/
Sugar—West India.....	9/3	13/6	— 4/3
Coffee.....	103/	100/	— 3/
Tea (common).....	4d	4 ¹ ₂ d	— 1 ¹ ₂ d
Rice.....	5/6	5/7 ¹ ₂	— 1 ¹ ₂ d
Cotton—Middling.....	3 ¹ ₂ d	4 ¹ ₂ d	— 1 ¹ ₂ d
" 40-mule twist.....	6 ¹ ₂ d	7 ¹ ₂ d	— 1d
Wool—N.S.W., Unw.....	6 ¹ ₂ d	7 ¹ ₂ d	— 3d
Tallow.....	23/	29/9	— 6/9
Saltpetre.....	22/9	21/6	+ 1/3
Hemp—Manila.....	£17 ¹ ₂	£23 ¹ ₂	— £6 ¹ ₂
Silk—Cossimbuzar.....	9/9	12/9	— 3/
Jute.....	£11 ¹ ₂	£16 ¹ ₂	— £5
Flax.....	£31	£41	— £10
Petroleum.....	4d	3 ¹ ₂ d	+ 1 ¹ ₂ d

In some cases, it will be observed, the quotations in this table represent fractions of the pound sterling, which must not be confused with shillings and pence. For example, Chili copper is quoted in 1893 at £42³₂, and in 1894 at £41^s. The fall in price between these dates is £1 and seven-sixteenths.

Of the twenty-six leading commodities included in this table, only two, petroleum and saltpetre, were higher in price at the end of the year than at the beginning, three finished where they began, while all the rest show a more or less heavy fall. The downward movement, moreover, was continuous as well as wide-embracing. The prominent features in this table are the phenomenally low prices of wheat and cotton, the very heavy fall in tin and the sharp drop in coal, which is regarded as a natural reaction from the inflated prices accompanying the great coal strike of Britain.

LIFE ASSURANCE QUESTIONS.

The complaint is made by a correspondent in to-day's issue that the life companies ask of applicants for life assurance a lot of "foolish," "impertinent" and "unnecessary" questions. He avers, in his first paragraph, that a certain class of persons "cannot get assurance without making public details of family history very painful to disclose, and which disclosure is entirely unnecessary." In this statement he is certainly wrong. We have examined the medical examiner's forms of two Canadian, an English and an American company, all sound and long-established offices, and we find that, with respect to his first and chief subject of complaint, two out of the four offices permit that any circumstances relating to peculiar family relations, pecuniary embarrassment, etc., may be communicated by registered letter to the managing director at the head office of the company and will be held strictly confidential. In the application forms of the others no question is asked about the mental malady of the applicant's relatives.

His second paragraph, instancing the supposed case of an individual through whose mental derangement the rest of the family, though "mentally beyond suspicion, are debarred from seeking life assurance unless they," etc., etc., is negatived by what has already been said above. The report of the medical adviser of the company upon any risk is confidential as between him and the company, and need not be seen by the agent at all. It will not be if the applicant so request. Next as to the statement that if the influence of heredity is feared an applicant after 40 years of age might well be spared such questions. It would be very unsafe to conclude that although a person be to all appearance sound and mentally sane at 40 years, he or she is beyond developing traits of disease, if that can be proven to exist in his ancestry or collateral relatives.

Again, with respect to the statement that almost any company's application form contains foolish and impertinent questions. After looking carefully over those of the companies we have mentioned, it seems to us that they are neither. The queries concern the appearance, physical characteristics, residence, habits, descent and occupation of the applicant, the health of his parents and family. These,