

at its zenith, with an income of \$541,972. Then thousands of persons had implicit faith in its stability. But the calamity that has befallen its deluded victims could not be averted. The concern was doomed by natural laws the day it opened its doors.

Although the United Brethren probably had all the advantages of honest and good management, with the strongest bond of union to hold its members during their lifetime, still its success was impossible on the old exploded class system, and now the association is placed in the hands of an official receiver. A New York exchange says:

"Its rates were fixed at age of entry, without reserve accumulations; it had no reserve to serve as counterpoise or correcting power of the selection against the company by lapse; it distributed cost without regard to equity and made the younger members pay for the older; it gave to old lives something they did not pay for, and exacted from the young pay for what they did not receive; it made the new business carry burdens that did not belong to it to carry, to the end of relieving the old business of its just share of cost; it placed a premium on the withdrawal of young and healthful lives and upon the persistence of old and impaired lives. In a word, it did all that a life insurance company should not do, and left undone what a life insurance company should do."

Now that this body has reached the critical time in the history of all life insurance companies, when the older members of the company, or their representatives, naturally become claimants, it could no longer stand the strain on its slender resources.

Some idea of the extent of the business of the concern will be learned from the following official figures, embracing both the most prosperous and most disastrous periods of the company's history:

Year.	Gross Income.	Paid Members.	Total Assets. (Dec. 31).	Total Liabilities. (Dec. 31).
1880.....	\$541,972	\$476,271	\$195,304	\$ 18,004
1885.....	523,598	442,061	284,061	105,650
1890.....	404,280	350,305	137,824	202,842
1892.....	317,476	282,754	128,336	205,720
1894.....	287,954	252,514	126,558	261,050

The above table is furnished by *The United States Review*, which has not obtained the figures for last year, but these are sufficient to show the steady decrease in the assets as well as the income, during the past fifteen years. It will also be noticed how rapidly the liabilities have increased, especially in the last two or three years, when a heavy death rate has no doubt commenced. The history of this company ought to be a lesson and a warning to those who believe in the old system of "passing around the hat" at the death of each member of an insurance body.

WEST INDIA TRADE.

A recent enquiry as to what has become of our flour trade with the West Indies appears to be justified by the fact. Mr. Black, of the Halifax forwarding firm, Pickford & Black, when in Toronto the other day, stated that for three or four months past his firm had not sent forward any flour to the Island. Mr. Adam Brown, who has a letter on West Indian trade in to-day's issue, writes a further note in reply to an enquiry as to the flour trade with Jamaica in particular, lamenting the loss to Ontario that our millers do not follow up as they should the opening that was made for Canadian flour at the exhibition of 1891 on that island. "Some will say that the trials made of such exports were not satisfactory. And I know of some that were not; but whose fault was it?" asks Mr. Brown. "If shippers would send *only* flour made out of No. 1 hard Manitoba wheat, and be particular as to packages, all would be well. But flour has been sent thither which did not keep sweet—nor would it keep sweet here, for that matter! I proved the keeping quality of a No. 1 hard wheat flour in that climate, and there is a market for us there if we choose to take advantage of it." When it is remembered that the Island of Jamaica alone consumes from three to four million

dollars worth of imported breadstuffs each year, it is not creditable to Canadians that they should allow such an important and friendly market to be supplied by the Americans.

THE HOP MARKET.

There is an almost general desire in circles interested in hops that the acreage devoted to hop culture should be curtailed; such a measure is apparently the only means of raising the market price from the unsatisfactory conditions that have existed these several years past. Hop culture has been overdone in all producing countries, and supplies are greatly in excess of demand. A number of American brewers have sufficient stock in hand, we are told, to meet the year's requirements should the new crop never reach the market, and throughout the trade it is alleged that excessive supplies are carried. Canadian brewers have large stocks in hand, while dealers, and even growers, it is said, have not disposed of last season's pickings. Ontario growers realized scarcely more than an average of five to six cents per pound as the result of the season's labors; a number of recent transactions were made in Ontario-grown hops of excellent quality, at four cents. British Columbia hops have been sold in Toronto at 10 to 11 cents, which means some eight or nine cents per pound to the grower. Some years ago growers maintained that hops could not be grown in Ontario for less than ten cents per pound, and even if seven to eight cents be taken as the cost of production, it would seem reasonable to suppose that the losses upon last year's operations would be sufficient to drive the weaker growers out of the industry. In the United States, the effort to limit production has taken no organized form, while reports from Europe indicate the usual crops. Modern appliances for preventing crop pests have removed what was once an important source of deficiency in the hop yield.

WOOLEN FABRICS FOR AUTUMN.

The values of woollen goods for the autumn of 1896 are fully ten per cent. higher than a year ago. The advance has taken effect more particularly in worsteds; but all lines are affected by the firmness in wool markets. For men's overcoatings, meltons and beavers in blacks and blues promise to be leaders during the coming season. Vicuna makes in Oxford greys are very attractive, while blacks and blues are also in demand. The usual serges are offered by the trade. In men's suitings, a mixture of browns is exceedingly popular. Mixtures of subdued green effects are being shown, but their success is not yet assured. The usual plain dark effects are offered in wool and worsteds in trousersings. In mantlings Canadian friezes in a variety of colors, browns, blacks, blues and mixtures, are in favor and reflect very considerable credit upon the domestic mills. Golf cloakings, reversible cloths with check backs, promise to repeat last season's success. Bright curl effect serges, the curls being both large and small, have attracted the attention of buyers. Staple lines of plain beaver continue to be popular.

LONDONDERRY IRON WORKS.

An industry which employs five hundred men, and which produces such a quantity of material as the iron and steel works at Londonderry, Nova Scotia, is deserving of extended notice. We are glad, therefore, to have secured from a well-informed correspondent a number of particulars about this extensive concern, whose product is known and used throughout a large part of the Dominion. All departments of the works, excepting the finished iron branch, are now, we are told, fully employed, and everything points to a large business during the coming summer. The blast furnace was relined during the winter of 1894 and '95, and as our readers know, went into blast about twelve months ago; since then it has been steadily employed turning out an excellent quality of pig iron of the usual Siemens brand.

In June of last year the company began making its own coke again, drawing supplies of coal for the same from Springhill, Stellarton and Westville, and the result has been satisfactory in every way. The cast iron pipe department has been kept steadily employed throughout the