

from entering upon policy contracts with the Independent Order of Foresters. We say this under a due sense of responsibility, but a careful examination of the principles upon which the insurance department of the Order is based has satisfied us that these are radically wrong, and certain, therefore, to work out disappointment and loss to those who adopt them." And speaking of the gentlemen who form the executive of the Supreme Court of the Order, the same journal says that "their train, with its freight of the interests of over 47,000 members, is now travelling with increased velocity upon the incline which experience has proved will end in disaster and suffering."

It will be exactly like the airy assurance of the Supreme Chief Ranger to say, with respect to these Old Country opinions, that the *London Times* and the *London Economist*, or their contributors, do not know what they are talking about. We can quite fancy his saying that other English papers like the *Insurance Record* and the *Finance Chronicle* are incompetent to grasp the beauties and benefits of his insurance scheme. But to sensible people, whether in the ranks of the Foresters or out of them, the fact that journals of such repute find such serious fault with the life assurance basis of the Foresters cannot but have weight.

A letter on the subject which we publish to-day shows how experience on this side the ocean condemns endowment assessment insurance, such as the Foresters offer. And it shows to those who will read it with care, how utterly inadequate is the provision made for the demands upon the funds of the Order sure to arise in later years. What Dr. Oronhyatekha has said so glibly in the daily press about lapses and new blood is pretty effectually disposed of by Mr. McCabe, who quotes authority about the effect of lapses which oversets the common theory. The truth is that the life assurance basis of the Foresters is insufficient, and no degree of clever talking or flippant writing by its manager will cure the defect.

YARMOUTH, NOVA SCOTIA.

In bygone years the town of Yarmouth, at the extreme south-west of Nova Scotia, was noted for its wealth of shipping. We have not the figures of 1860 or 1870 at hand to show the tonnage, but the boast was made, and we believe it was justified, that more shipping was owned in that town than in any place in the world of equal population. Hers were all wooden craft. It has probably come about, through the development of iron and steel shipbuilding and the consequent decline of the wooden ship, that the boast is no longer true. But her stalwart inhabitants of these later years have not permitted the decadence of this industry to mean the consequent decay of their town. They have sought out other inventions and have shown that the spirit of enterprise which was in their fathers survives in the sons.

A special correspondent of the *St. John Telegraph*, who writes over the signature "L.," gives in last Saturday's issue a comprehensive and interesting account of the business of Yarmouth for the year 1893, which we condense for our columns. The year has been a

prosperous one; for the town, it appears, and this largely by reason of the railway and steamer communications lately secured by this "metropolis of Western Nova Scotia."

The value of Yarmouth's exports for the year was close upon a million dollars (\$952,418), and is made up as follows:

Fish and fish products	\$600,000
Field products and shipping	227,318
Forest products	113,000
Manufactures	12,100

Total \$952,418

The manufactures consisted of cotton duck, sail canvas, and woollens.

The value of imports for the year was \$656,000, which is some \$160,000 more than in the previous year; and the lessened aggregate of duty paid last year indicates that an increased amount of free goods, such as the raw material of manufactures, had been imported in 1893.

The shipping industry has, of course, received a great set-back during the last decade, says the correspondent. "Owing to the competition of steamers, and that of iron sailing vessels as well, the wooden tonnage of the port has very largely been reduced, so that at the close of 1893 the tonnage is not much more than one-third of what it was in 1879; and it is being constantly reduced by sale and loss of vessels, without any building to take their place. Men who owned and built wooden vessels were made painfully aware of the general depression of the shipping industry, and have naturally turned their attention and their money into other channels of investment. The result has been that Yarmouth's manufacturing and fishing interests have been developed in a manner that has been providing remunerative employment for large numbers of artisans and fishermen. The contiguous market of the United States is a never failing one for large quantities of fresh fish that have been almost daily sent there from this port. The facilities afforded for this traffic by the splendid Yarmouth line of steamers have, of course, been largely the means of giving quick and profitable returns for these exports."

A lucrative industry, for instance, is the trade in fresh lobsters, which employs many of the shore fishermen. Mackerel, halibut, cod-fish, haddock, have also found increased demand at satisfactory prices. Indeed it has been found there that, just as parts of Western Ontario so industriously export their turkeys, chickens, eggs and dairy produce to American cities, as to raise the prices of such food products to rates almost prohibitory for their own residents, so the values of fresh fish products in Yarmouth itself were made by the American demand "so buoyant that the Yarmouth fisher generally pays a good round price during the export season for any fish delicacy." Three-fourths of the \$600,000 worth of fish exported from Yarmouth went to the United States. The remainder represents cured and packed fish sent to more distant markets.

It is very satisfactory to learn that the good people of Yarmouth have taken one of the likeliest steps to attract to themselves a portion of the stream of American summer travel which the salubrity and natural beauty of Nova Scotia induces—to wit, they have built a good hostelry, the Grand Hotel, on Main Street. The American traveller will not long continue to frequent a place that has not good hotel accommodation, and in this particular Yarmouth folk have reasoned shrewdly. The Western Counties railway, from Annapolis to Yarmouth, has had a good year; and now is heard much promise of a narrow gauge railroad from the latter place eastward to Lookport, some ninety miles.

Elsewhere we have quoted a paragraph about manufactures, etc., from this very sensible letter, which deserves to be reproduced entire. We have only space now to notice what is said of the buildings in modern Yarmouth. Although less building was done in 1893 than in 1892, or even 1891, the character of those erected does credit to the place. In this respect, it is possible that the fires with which Yarmouth has been visited in the last two years have not been an unmixed evil. At any rate we are pleased to learn from the underwriters that the authorities of the town, as was to be expected of sensible folk, are taking measures to protect themselves by fire appliances and a fire alarm.

TORONTO HARBOR.

The forty-third annual report of the Toronto Harbor Trust has been issued. The general balance-sheet shows assets of \$66,750, of which \$53,323 is represented by wharf and elevator property, and \$12,800 is cash on hand or on deposit to meet debentures not yet matured. The receipts of the year were about \$24,000: the Government grant being \$10,000, the C. P. R. having paid \$5,000, and harbor dues amounting to \$8,478. There was expended on break-water \$5,996, and on general repairs \$2,373.

By the comparative statement of goods arrived by water during last year and the year before, we perceive that while there is an increase in 1893 of general merchandise received, an increase in fruit and grain, there is a decrease in bricks, lumber, stone and sand, the result of the decline in building operations, and a marked decline in coal imports (from 161,000 to 126,000 tons), probably by reason of the failure of a large coal house.

An increased number of steamboat arrivals is noted and a decrease in sailing vessels, the total arrivals being 2,577. The bay was clear of ice for eight months—7th April to 8th December. Though the water level of Toronto Bay was below zero in February, its average for the year was 8½ inches above. In his report to the chairman of the board, Mr. Arthur B. Lee, the engineer, shows that of the 500 feet sheet piling done to the eastward for the protection of the break-water, 90 feet was carried away by a summer gale. To remedy this, crib-work was placed in the opening and an additional row of sheet-piling built.

CANADA LANDED AND NATIONAL INVESTMENT CO.

While this company's report shows that its board is disposed to take pride in substantial progress, it does not take the shape of boasting increased business, which forms the usual basis of such congratulation, but rather in reducing liabilities and weeding out undesirable securities during the year. The disposal of certain properties that reverted to the company at the time of the amalgamation has doubtless been in the direction of this legitimate weeding out. A cautionary tone pervades the utterances at this meeting. References are made to the disturbed financial conditions all over the world, to the continued tendency towards lower rates of interest and the desirability of building up a contingent account against possible losses in the future. Indeed, the sum of \$16,000 out of the current year's earnings has been carried to Contingent Account in addition to \$5,000 added to Reserve Fund, after paying seven per cent. dividend. It is a matter of mention that, in spite of low prices for most farm products, payments have been satisfactorily met by mortgagors to the company.