the latest year gives a substantial increase in the export trade of the country over 1885-86 of nearly five millions, and the imports are just about the same. The excess of imports over exports since Confederation is about $396,000,000, or an average per year of about $19,800,000.

THE KNIGHTS OF LABOR.

To their everlasting credit, the Knights of Labor, at Minneapolis, refused to show sympathy with Anarchists in any form. A resolution having been moved that the Knights use their influence to secure a commutation of the death sentences under which the Chicago anarchists lie, Powderly left the chair and gave it a vehement opposition. The only thing that surprises us is that this resolution obtained more than a quarter of the votes of those present—52 against 151—which would seem to show that sympathy with the anarchists was not altogether wanting. But some allowance must be made for persons who are opposed to the death penalty, in every case. Others may be presumed to have acted thoughtlessly; but, these allowances made, it is not easy to get rid of the idea that some sympathy with anarchists remains. Still three to one, on the right side, must be allowed to be a good showing.

A report comes from Pittsburg that, at the Labor Convention at Minneapolis, the Irish League was organized into a special district of the Knights of Labor. Davitt was made a member of the Order and entrusted with the proposed transformation. The story requires confirmation, especially as the resolution is said to have been secretly come to, and revealed at Pittsburg. If true, the change is probably made for the purpose of evading the penalties of the Crimes' Act. Such a use of the Knights of Labor organization would be foreign to its original purpose. In Ireland, the question is between landlord and tenant, not between employer and employed; and the rules of the organization would not at all fit the new object to which they are applied. All this makes the information from Pittsburg apocryphal, to say the least.

ONTARIO INVESTMENT ASSOCIATION.

The report of Mr. Jewell, the auditor, upon the affairs of the Ontario Investment Association, has been made public and gives evidence that his investigation has been made with care and skill. It turns out that the liabilities of the association are $1,816,505—all of it being for debentures and interest except $15,865 savings bank deposits. As against these, the assets are estimated to yield, under proper management, $1,835,293 and a surplus of $18,788 is thus shown, independently of loans on the association's shares or calls upon its unpaid shares. The value of such loans is placed at $52,400 and of such calls, in full, at $185,512. Thus the estimated surplus, when these latter assets are realized up n, will be $256,700. This sum is all that is left of $724,247 paid in upon stock. What has become of the difference ($467,547) Mr. Jewell's report proceeds to show. Losses were made by unauthorized loans on other stocks; by loans on real estate, which when discovered to be bad were not written off; by heavy loans on the shares of the association, and lastly, moneys were "withdrawn from the association by the former president and manager and solicitors of the association, either without authority or for purposes to which the amounts withdrawn were not applied."

Now that the amount of losses is pretty well ascertained, it becomes important to find the right method of realizing upon the assets so as to pay the debentures and deposits and save all possible for the shareholders. We place debenture and deposit liabilities first in importance, for we would remind those gentlemen who contended at the meeting that shareholders and creditors were all in the same boat, that there is a decided difference in the position of the two classes. The shareholders were not all misled; most of them were on the spot, knew, or should have known the men in the management of the concern, (who were really their representatives or servants) and could watch their methods. The lenders upon debenture were for the most part across the ocean, had no local or personal knowledge, and depended upon lists and statements which now appear to have been disgracefully falsified. The first are proprietors; the second are borrowers from these proprietors. It is so far satisfactory to learn that offers have been made by a respectable company, the Ontario Loan and Debenture Co., to take over, upon certain terms, which do not seem unreasonable, the mortgages of the Ontario Investment Association, and assume its liabilities to debenture-holders and depositors. This step seems to us, provided there are no legal obstacles in the way, preferable to liquidation. It is likely to satisfy the debenture-holders—at least it is more likely to do so than the plan of liquidation. Besides, we believe it would be a better mode of realizing upon the assets and would make the surplus of the shareholders more secure.

The *resume* which we give in to-day's issue, of Mr. Jewell's report, is most unpleasant reading. It exhibits a policy of deception and fraudulent misappropriation on the part of, at least, three persons connected with the association that cannot be too severely dealt with. Two of these Murray and Cronyn, have fled the country, one of them, Taylor, is in gaol, through the efforts and expenditures of a gentleman who had already suffered financially through him. It seems to us that the prosecution and punishment of such misconduct is a matter for the government rather than for individuals. It is the duty of all Canadians who value the reputation of the country to see that those who have so misused the means of persons at home and abroad shall not go unwhipt of justice.

—Nova Scotia at the present date has no fewer than 1,400 post offices, 150 money order offices and 23 post office savings' banks, being more post offices than the whole province of Quebec, and doing a money order business of nearly fifty per cent. more than that province.

THE PROVINCIAL PROVIDENT INSTITUTION.

This association is one of the many co-operatives just now appealing to the people of Canada for a share of their patronage as an alleged life insurance association. The Provincial seems to have got about it, and on its directorate, several men of respectability and position in the community from which it hails, St. Thomas; but any one who takes the trouble to examine its financial basis for himself will find it painfully apparent that however well these gentlemen may understand the various occupations in which they are engaged, their views of life insurance are of the crude t character.

To begin with, they published what purports to be a "graduated table of assessments," leaving the impression that the assessments are graduated, it having been demonstrated over and over again that it is an utter impossibility for any co-operative life insurance scheme to exist for any length of time, which does not increase its assessments as the insured members grow older. But at the head of this "graduated table" we read:—"The age given by the member at time of entry, and recorded in the certificate, governs the amount of his or her assessment, age to be fixed at the nearest birthday."

This disposes of the "graduated assessments" claim, and proves to any one at all conversant with life insurance that disaster is but a question of time. To show how greatly at variance with all experience their figur s are, we will take, as an example, the case of a man, aged thirty. who takes out a certificate in this company. We do not count his entra ce fee, annual dues, or the medical examiner's fee. Each assessment for $1,000 death loss, is fixed at eighty-five cents, and he is led to believe that but ten assessments can be levied in any one year, so that $8.50 is the supposed limit of his mortuary payments. Of course it is not even suggested that he will be called upon to pay the above, for is it not hinted that there may be "sufficient moneys in the assessment fund over and above the amount of the advance assessment to provide for existing claims?" In which case "no assessment will be made." We have, however, taken what may be considered the maximum sum expected of him. On page 2 of their principal pamphlet a system of annuities is explained from which we gather that any member on attaining a certain age may withdraw in cash "one tenth" of the amount of his certificate each year until the whole amount of the certificate is paid him. Let us see how this works. Take a man entering at age thirty, the age at which the certificate-holder can begin to withdraw his one-tenth per annum is fixed at fifty-seven, just twenty-seven years after the date of the certificate. This is a tolerably safe arrangement to be sure, under the circumstances, but we affirm that no system is safe which does not provide for the most remote contingency, such, for instance, as the persistency of the certificate holders.

In twenty-seven years the insurer, aged thirty, has paid in, all told, in the way of