

"members of the Order in Brant County say that the Monetary Times' statement about rates of their Order having been raised cannot be true, for they do not pay any more this year than they did in 1898 or 1899." The statement is a half-truth only. The Monetary Times was perfectly right in stating that the rates of the A.O.F. were raised on 1st November, 1899, as we shall illustrate below; and anyone who doubts it has only to write the Permanent Secretary of the Order, W. Williams of Toronto. We can, however, understand how such a statement as that from Brant County came to be made. For instance: A man insured for \$1,000, in 1885 paid dues of 86 cents per month, which secured 1899, when the basis was altered, while he continues to \$1,000 to his heirs at death. But on 1st November, 1889, when the basis was altered, while he continues to pay only 86 cents per month, his certificate would be worth only \$341 to his heirs. This is one of the options given by the society to its members, when the rise in rates was instituted. And it will explain how some members are still paying "the same dues" as before—but for less insurance.

In another case on the society's books, a man, at age 33, was paying 1st September, 1895, the rate of 85 cents per month for \$1,000 insurance at death. To-day he is paying, and has paid since 1st November, 1899, when rates were raised, the sum of \$1.75 per month, or say \$21 a year, where he previously paid only \$10 a year for the same amount of insurance. The change in rates made by this society is for the same reason as has led various assessment insurance companies to take a like course; simply that the rates formerly charged were inadequate. It is well recognized now that for years they were proceeding upon a false and insecure basis in professing to be able to pay the heirs of a member at death a certain sum for half the annual premium which the regular Old Line life companies have found it necessary to charge.

#### MERCHANTS BANK OF CANADA.

This bank shows an increased business for last year, and a better ratio of profits than was earned in the two previous years. The net earnings were \$529,029, and after paying seven per cent. to shareholders, there was enough left to place \$15,000 to Officers' Pension Fund; to give \$3,000 to the Patriotic Fund, and to write \$50,000 off bank premises, besides carrying forward a round sum. The directors say, however, that they expect much better results in the future. The circulation of the bank was half a million greater than in the previous year; its deposits are almost two millions greater, and the total of its assets amounts to the large sum of \$29,583,000 bonds, debentures and call loans bulking much among them. The replies of Mr. Fyshe to such enquiries about the bank's affairs as were made by Mr. Barbeau, and Mr. Boas, or Messrs. Crawford and Morrison may be found on another page.

#### SUGAR AND OTHER THINGS.

When asked yesterday what is the feature of the grocery trade a merchant answered, Sugar. This article is up again this week, 10 cents per 100 pounds, making, if we remember rightly, the sixth advance since the beginning of May, and there are prospects of a still further rise. This is in part to be accounted

for by the usual housewife's demand at the preserving season. Add to this that in New York for the first time in some years there has this year been no cutting of rates as between the sugar trade and independent refiners, some of whom have abandoned their former custom of a net cash price, and have fallen into line with the Trust to sell on the factory plan, as is done in Canada. Thus one element which has done more than all else to bear the market has been removed. It is to be remembered also that there must be a scarcity of raw sugar. There were no raws to be had lately in Louisiana; and at last accounts the growing crop both of Cuba and Porto Rico is uncertain. Indeed, it is asserted from fairly good authority that American refiners have had to go into European markets to secure raw beet sugar. Holders of Cuba raws are very firm in their views, too, so that there is reason to expect that sugars may go even higher yet.

Prospects for new season's Japan teas are that higher prices may be looked forward to, especially in medium and common grades of the new crop. While quotably higher in Japan they can hardly be quoted higher here, for there is as yet no scarcity of stock in Canada. As to dried fruits, currants have advanced and are very firm in sympathy with the markets in Greece, where it is stated on unquestioned authority that, owing to the ravages of rain, mildew and insects the growing crop will not yield more than from 50 per cent. to 70 per cent. of an average. Valencia raisins, which are in limited supply in Canada, are selling well. Canned goods are passing out very well indeed. All summer goods in groceries are moving in a volume distinctly greater than mere spot wants of retailers could indicate. Prices have been fixed for sockeye salmon for both present and future delivery, and these prices show an advance of fully 10 per cent. over those of a year ago.

#### CANADIAN BUTTER IN BRITAIN.

The United Kingdom of Great Britain and Ireland is dependent on her colonies and foreign countries for an immense and increasing quantity of butter. During the year ending 26th August last she imported 3,389,234 cwts., and for the year ending August 26th, 1898, her imports were 3,213,728 cwts. For the nine months of the current butter year ending June 2nd, the imports into the British Islands total 2,635,811 cwts., against 2,579,899 cwts. for the same months of 1898-99. The following table will show whence the bulk of this butter comes as well as the quantity furnished by each country or colony for the nine months ending June 2nd, 1900, compared with the quantities furnished by each during the like period a year ago:

	1898-99. Amount in cwts.	1899-1900. Amount in cwts.
Canada .....	127,736	146,806
Australia .....	208,291	335,625
New Zealand .....	93,826	148,111
Denmark .....	1,143,951	1,086,320
France .....	267,961	236,194
Sweden .....	209,311	151,010
Holland .....	187,129	195,123
Russia .....	111,310	101,659
United States .....	110,102	56,604

It will be noticed from the above table that though Canada has increased her shipments, while Denmark, France and Sweden have decreased theirs, her trade has not made such strides as that of either Australia or New Zealand. However she makes a better showing against the Antipodean colonies when the returns for the year are in as the Australian and New Zealand trade is just about over for the season, and Canadian shipments will be large during the remaining three months. Still the fact remains that Canada was sixth on the list in 1898-99, whereas for the nine months past she is seventh.

But while to be sixth or seventh on the list of the great butter-producing countries that supply Britain sounds like an honorable position, it must also be borne in mind that Canada supplied during the nine months past only 146,806 cwts. out of a total of 2,635,811 cwts., or about five and a half per cent. of the whole. It must also be remembered that Canadian exports of this spring were regulated by the supply rather than the demand. For example during May they were 916 cwts., during April