

records for the past year of thirty-five assessment societies, most of them those found in the foregoing fourteen-year tables. The death-claims paid by the thirty-five amounted to .....\$ 50,161,968  
 The cash assets in hand are only.....\$ 28,715,133  
 The membership numbers a total of.... 3,524,120  
 The certificates in force represent..... \$5,220,067,819

From the foregoing it would appear that in spite of the efforts of the I.O.F., the Maccabees, the Modern Woodmen, the A.O.U.W., and others to accumulate a large surplus their success has been very poor on that line. Only \$28,715,133 for thirty-five societies—just about enough to keep the wolf from the door for the short space of six months—the death claims last year having been, as above shown, \$50,161,968. They having only a trifle over five dollars in hand on the average for each thousand dollars at risk.

The five oldest large societies are the American Legion of Honor, the Knights of Honor, the A.O.U.W., the Royal Arcanum and the Maccabees. Of these, the first named is about on its last legs with only 4,049 members where it once had 62,154. The next has only 51,606 where it once had, fourteen years ago, 135,213. The Royal Arcanum and the Maccabees have both recently made a fair increase in membership; but their increasing death claims have been giving their leaders great anxiety for several years past. The one has assets accumulated of \$2,669,900, being about \$4 for each \$1,000 at risk, and the other \$3,211,145, or about \$7.50 per \$1,000. Our own Toronto Independent Order of Foresters compares favorably with those two societies in closing last year with \$6,935,133 of assets, which is nearly \$30 per \$1,000. But, as an offset, it should be said that the I.O.F. will soon be losing all revenue from its increasing 70-year old members, while the other societies can make as heavy calls as they please upon their aged friends, so long as they keep their certificates in force. And no doubt there are many, in all three companies, above seventy, or rapidly getting there.

The blue books of the past three years reveal a peculiarity in the I.O. Foresters' death claims. The business is stated in the tables in two sections thus: "In Canada," and "In other countries." The business in Canada is now getting up in years, while that from other countries is much newer. Hence, the death claims are beginning to count up heavily in the case of the home section, while remaining light on the outside field. The following statement shows the business in force at the close of the preceding year and the death claims in 1901, 1902-3, in the two sections, as an average:

	In force.	Deaths.
Average of 3 years in Canada. \$	82,811,333	\$705,675
Average of 3 years in other countries .....	133,002,333	915,180

The deaths per million dollars at risk in the home section were, therefore, \$84,200, and for other countries only \$63,300. If there had been the same amount in force in Canada as abroad, the above table would read this way:

	In force.	Deaths.
Amount in Canada, say...	\$133,002,000	\$1,129,800
Amount in other countries.	133,002,000	915,180

Greater mortality on Canadian members.. \$214,620

This state of things would seem to call for a larger surplus fund being held and set apart for the Canadian members out of current income. Also, it emphasizes the need of a much larger provision for future heavy calls than any assessment society has yet attempted to make. The I.O.F.'s Chief Ranger calls their fund a "surplus," but that is clearly an error. Liabilities have to be deducted before a surplus can be found.

We have just learned that H. A. Wyman, of Boston, Mass., has been appointed as receiver of the assets of the American Legion of Honor. He says there are only 3,500 members, and the unpaid death claims numbered 126, and amounted to \$223,000. There will be about \$100,000 cash left to divide among the living holders of certificates for between four and five millions of dollars. When in operation the Legion claimed to have good assets of \$422,357 per last report to December 31st, 1903. In 1898 the assets in hand were \$838,778. Seven other smaller assessment societies have become insolvent in Massachusetts within about a year past. And thus they go.

\*\*\*

#### SPECULATION AND GOOD TIMES.

Last week we expressed the opinion that there was but little foundation for the exaggerated talk concerning an approaching period of hard times for this country and the United States. That this opinion was well based, there is accumulating evidence to show. The stock market, for one, is a fairly good gauge of commercial prosperity, if due allowance be made for its tendency to get a little too far ahead of the game. And the stock markets, both in Canada and in New York, have been for some weeks past steadily regaining the tone of confidence which was lost in the great reaction of a year or so ago. So far there has been no great upheaval carrying everything before it, though last week has brought a condition in New York not far removed from that, but rather a slowly augmenting upward trend in prices. To such an extent, however, has this movement gone, that already certain stocks are very little behind the high-water mark of last year. Without wishing to be alarmist in the faintest degree, we would ask the question: is this marked advance fully warranted by circumstances? We are not now condemning the buying and selling of stocks; all we would suggest is that it be kept within due bounds; the usual alternation of feverish activity with utter deadness is good for no branch of the community whatever. As a general rule, the monitors of opinion wait until the crash has come and then calmly criticize the lack of judgment shown by the speculative public for speculating so feverishly. And this surely is what is happening now—the outside public is being drawn into the ring, and as usual is entering it just when prices have become so high that they ought to keep out. An apt illustration of this tendency is offered in New York by the fact that the same people who a few months ago could not be induced to buy United States Steel at 55 upon any consideration whatever are now scrambling over one another to get it at 82 and more. If there be any right time for the utterance of a word of warning, it should surely be at the