"Here we find the results of fire underwriting (up to 1882) in twenty-two States (including the principal insurance fields) covering a period of 226 years, and showing that out of every $100 of premiums collected for an average period of *ten* years, $81.50 has been paid in losses and expenses, leaving but some 18·5 per cent. as the margin of profit upon a business of $641,000,000 of premiums, from which dividends are to be made to stockholders, and a reserve fund set aside for current business, besides adding something yearly to the surplus fund. In this computation no account is made of the enormous sums lost to stockholders and insured by the failure of scores of companies which have died meanwhile and made no sign. Property owners may also learn from these figures that not only is fire insurance *not all profit*, but the more they cheapen it by bargaining the more they weaken the indemnity they purchase; they are but undermining their own security. The company that is doing a safe profit-giving business is, in fact, the only one whose policies are worth having; low-priced insurances are like other low-priced goods—they all fail at the pinch."

CO-OPERATIVE LIFE SOCIETIES.

Three years ago we began to give a record of nine of the most respectable, and permanent-looking of the assessment associations of Pennsylvania. That is, of societies formed for the purpose of collecting an assessment—usually one dollar—from each living member, every time a death should happen, and paying over the proceeds, or at least $1000 of the proceeds, to the widow of the deceased. By this method the assessments are very light at first, and hence large numbers of people were rapidly induced to join these societies, and the more rapidly they came in the lighter the assessments appeared. But this wonderful influx could not always continue, and it was predicted by the "old heads" at life insurance that when the consumptions, heart diseases, dropsies, cancers and the constitutional ailments incident to advancing age began to be felt, there would soon be a rapid increase of assessments, and a rush out again, leaving very few others than the diseased and the aged to contribute.

Has this been the experience in well-conducted assessment societies? This is the question we hope to throw some light upon, and perhaps enable all our readers to answer for themselves, by the statistics we shall furnish, taken from the official returns, made upon oath, by the officers of the best of the Pennsylvania co-operative or assessment societies.

For two years past we have been able to give the record of nine societies, but three of these, with a membership dwindled down to 409 persons at the close of 1880, have entirely disappeared during 1881, and we can therefore now furnish only the figures of the remaining six. Their names, and the total number of their members at the close of each year for five years past, are shewn in the following table:—

Names of Associations.	Membership in 1877.	1878	1879.	1880.	1881.
Mutual, Pottsville......	83	87	91	95	94
Odd Fellows, Montrose	1393	1248	1097	900	539
Lake Shore Masonic	1260	1320	1329	1259	1182
Temperance Mutual...	2350	1767	1939	1445	1329
Home Mutual, Lebanon	1002	1696	2697	3064	2528
United Brethren, Lebanon	14,237	13,826	12,409	12,684	12,059
Totals.	20,325	19,944	19,562	19,447	17,731

During the five years, the out-flow of members has exceeded the in-flow by nearly three thousand. Close upon 25,000 new members were admitted; and if all had remained, except those who went out by death, there would now be say 40,000 members instead of only 17,731. The youngest of these societies is seven years old, and the two oldest have been twelve years in existence; but they all seem to be now in a rapid decline, except the first one, which is only seven years of age, and has not, therefore, yet met with any heavy death losses.

It will be interesting to have some further particulars, such as the sworn reports furnish, respecting three of the largest of the above associations. We are able to give a statement for eight years past:

TEMPERANCE MUTUAL BENEFIT.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per $1000
1874	563	935	4	$ 4.27
1875	577	1389	8	5.70
1876	551	1549	14	9.03
1877	1094	2305	25	10.80
1878	415	1757	23	13.08
1879	597	1939	11	5.67
1880	183	1445	33	22.83
1881	332	1329	23	17.30

ODD FELLOWS MUTUAL.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per $1000
1874	207	1688	11	$ 6.51
1875	241	1802	17	9.21
1876	153	1676	21	12.53
1877	87	1393	19	13.64
1878	100	1248	19	15.22
1879	220	1097	20	18.23
1880	6	846	23	27.18
1881	3	539	10	18.55

UNITED BRETHREN MUTUAL AID.

Years.	New Members.	Total Members.	No. of Deaths.	Costing per $1000
1874	1713	7033	58	$ 8.24
1875	3721	9900	110	11.11
1876	3378	12 02	135	11.15
1877	4035	14237	242	17.00
1878	4683	13826	256	18.51
1879	2019	12409	252	20.30
1880	1967	12684	308	24.28
1881	1465	12059	296	24.54

The fees or dues are not included in the last columns above, but the mere assessments only. The expenses would add about one-third to the figures given.

For the two latest years, then, it appears that the cost for the mere death losses, apart from expenses, has averaged $20.06 in the first society $22 86 in the second, and $24.41 in the third, for each $1000 of temporary life insurance. In life insurance companies of the same age, the net death losses are usually from $5.00 to $10.00 per $1000 of insurance carried. One of the reasons why deaths are lighter in the regular companies is that these are so conducted as to attract and retain the *best* lives, while the assessment system operates to drive out the good lives and retain the bad ones. The infirm, the consumptive, and the aged will pay their assessments regularly, so long as there are any signs of life in the society, but the young and healthy will drop out as soon as they find the assessments coming rapidly, because they know a reliable article can be got for about the same money in a regular company, having some capital at its back. And if the regular company should charge a little more than the assessment concern, there is the satisfaction of knowing that the provision is SURE, and that if payments should be discontinued, the regular company will grant a paid-up policy which will give back at death, more than the entire money paid in.

When the death-losses in any co-operative or assessment association reach even $10 per $1000 it is time for healthy members of that association to get some reliable insurance put on, either along with, or instead of the counterfeit. And when losses run up to $15 per $1000, all young persons should drop out and not waste their money. But when assessments go up to $25 or $30 per $1000, there can be none but old men or sick men, or perfect idiots left to contribute, and the end is close at hand. It may take but a few months to wind up the diseased mass, as in the case of the Mutual Benefit Associates of Rochester, or it may take some years to get the whole affair under ground, as in the case of the Odd Fellows Mutual, and the United Brethren Mutual Aid; but in either case it is a mere process of dying and being buried, so soon as the deaths begin to come along rapidly enough to cause alarm to the healthy members. There is no reserve fund, or accumulation of assets to hold them together, and the history of the missing three mentioned in the third paragraph of this article is ultimately the fate of all.

THE PANAMA CANAL.

One of the most valuable of recent contributions on the subject of the Panama Canal from a British point of view is given in a late number of the *British Trade Journal.* One portion of the contribution, by Dr. Geikie, deals with the question of the Gulf Stream, and the other gives an interesting forecast of the new trade relations which would be created by the opening of the canal. Dr. Geikie, after touching incidentally on the fact that where now repose "the merry homes of England" mountains of interminable ice spread as far as the eye could reach till the whole German Ocean lay dead beneath its frigid crust, inhabited only by such animals as the reindeer, the arctic fox and marmot, goes on to show that the mighty change was wrought by the Gulf Stream, which at a later, but still distant period, so altered the conditions that we now find in England and Northern France the traces of the fig-tree, the Canary Island laurel, and the Judas tree, with remains of hippopotami, lions, hyenas, elephants and other animal and vegetable life characteristic of semi-tropic latitudes. These changes have been wrought by alterations in the flow of the Gulf Stream, and other great modifications in the climate might yet be brought about from the same cause. Yet when he considers the influence of a canal through the Panama Isthmus, he says we may contemplate with composure any work of the kind. The heat conveyed by the Gulf stream is equal to a stream 50 miles broad and 1000 feet deep flowing at the rate of 4 miles an hour, with a temperature of 65°. As a result of scientific calculation he concludes that the canal "will have as much effect on the Gulf Stream and the climate of north-western Europe as the emptying of a teapotful of boiling water into the Arctic Ocean would have in raising the annual temperature of Greenland."

The effect on trade is somewhat different. New York will be 538 miles nearer to Hong Kong and the Indian and the Chinese ports than by the Suez Canal; 4,000 miles nearer Yokohama; 2,640 miles nearer Melbourne than by Cape Horn; 2,920 nearer Auckland than by the same route; and 7,350 miles nearer San Francisco than by Cape Horn. With regard to England, the Suez Canal will still be her nearest route to India, China and Australia, but the Panama Canal will save her 6,000 miles between Liverpool and San Francisco, and 2,818 miles between Liverpool and say Valparaiso or any port on the west coast of South America. It will also open up to her new trade in the Central American States and many of the Pacific Islands. Our cotemporary contends that the new trade opened up to England in South America will be larger than that of the United States itself, and this will no doubt be the case notwithstanding it is the special field which the Americans hope to cultivate.

As to the position of Canada, the same saving of distances which would be gained by the States through the canal would be gained by us, while our connection with England ought to shelter us from the special imposts which the Americans might otherwise feel disposed to levy upon our trade through the canal. It will be the duty of Canadians to see that our interests in this respect are specially considered.

A barber in Lawrence, Mass., thought it funny to cut the hair of a simple-minded customer in an eccentric and ludicrous manner, but the Police Justice, on the matter being brought before him, loooked at it from a different point of view. and, telling the barber that he had been guilty of a serioues assault, fined him $50 and costs, with the alternative of going to jail for six months.