

The timber market is at present comparatively stagnant; the season having closed, but little indication is given of present activity or enhanced prices. There is, however, in the minds of well-informed persons, a feeling that the spring will witness an improvement. This view is strengthened by the recent advance in the value of iron. The supply at Quebec is, besides, said to be distinctly less than in former seasons. Hardwood timber and lumber remain unchanged in price. The feeling is upward in maple, basswood and black ash, which are used for furniture-making, but no change in prices will be made till after the 1st January proximo.

"BOYCOTTING" MANUFACTURERS.

It is not necessary to go to Ireland for an illustration of "Boycotting." We may find it at our own doors. A fly-sheet has just been sent us which shows very clearly how the Iron Moulders' Union proposes to stab the persons or firms who do not choose to fall in with the views of labor organizations and their rights which the Union lays down. This precious production is as follows:—

TO ORGANIZED LABOR AND THE GENERAL PUBLIC.
—Iron Moulders' Union, believing that the public are imposed upon by employers of non-union labor, we would request the public to patronize the following employers of Union Labor:—(Here follow the names of thirteen firms in Hamilton, Toronto, Oshawa, Peterboro, Belleville). Boycott all goods manufactured by:—(Four firms in Brantford, London, Brockville, Kingston).

We are informed by a correspondent that this circular, which we perceive bears the imprint of a printing firm on Queen Street West in this city, is being circulated through the country among the customers of firms to be Boycotted, and distributed in cities to the working classes, with a view to prejudicing the sale of goods, and those of the firms associated in the "Boycott." He adds, "I am not aware of this being authorized by the labor organizations. The secretary, in London, of the Knights of Labor, wrote to Messrs. — denying any part in it, and some employees blame the manufacturers not Boycotted, or some of them, as the instigators. Be this as it may, it certainly must have some effect on prejudiced minds. Messrs. — say they have not, as yet, knowingly lost a customer by it." The complaint against the firm mentioned is understood to be that they employ non-union moulders and stove-mounters. This position was forced upon them by non-union men, three years ago, when the employees desired to take the management of the works out of the hands of their employers. Happily the members of the firm in question are men of resolution and propose to follow the even tenor of their way. It is none the less a significant and menacing circumstance to find retaliation for fancied wrong take such a diabolical form as this, supposing the fly-sheet to be, as it purports to be, the work of the Iron Moulders' Union.

THE Dairymen's Association for Eastern Ontario, meets in Belleville on the 6th and 7th January next.

DIFFERENT PLANS OF LIFE ASSURANCE.

We published last week an able letter written by Mr. Sheppard Homans, received too late for comment in that issue. In this letter he said "There are only two systems of life insurance worthy of the name. The one by natural premiums which increase each year as the insured grows older and the other by equal, uniform, or level premiums, which until recently has alone been offered by the regular life companies." He also made the important statements, that "the last is the exact mathematical or commuted equivalent of the former" and that "the one is as sound in theory and as safe as the other." Let us see upon what grounds these statements are based. We have now at any rate more light than the mere circular of Mr. Dexter's company.

Experience shows that the average age of those who insure their lives is about 32 at entrance. According to the American Experience Table of Mortality at 4 per cent interest, the net premium for \$1000 is \$17.17, to which all regular companies add a loading for expenses, generally, \$6.88, making the office premium charged \$24.05. The above net premium of \$17.17 consists of two parts, namely:—(a) the cost of insurance—\$8.52, or the amount this premium will need to contribute to meet the losses of the year according to said Mortality Table, and if this be deducted from the net premium of \$17.17 the difference of \$8.65 is (b) the overpayment by the insurer.

This and similar yearly over-payments, with the interest thereon constitute nearly the whole of the assets of all Regular Life Companies, which are thus seen to be debts due by the companies to their Policy-holders and the larger and older a company is, the greater are these debts. The above office or level premium of \$24.05 consists as above pointed out of three parts, viz.:—

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| (1) The cost of insurance part | \$ 8.52 |
| (2) The expenses part | 6.88 |
| (3) The "Overpayment." | 8.65 |

\$24.05

Of these parts, No. 1 increases as the age increases, in both plans; for example at age 58, the cost of insurance exceeds the whole office premium. The object of having made No. 3 for the 26 intervening years, was to provide for this contingency, and the interest on its accumulations together with No. 1 enables the company to pay the tabular losses of the year up to the age 65, when and thence onward to the end of the table at age 96, the accumulations themselves must be drawn on and exhausted in the last year.

In the natural premium plan, as we are told, the overpayment part is omitted except in so far as the few regular offices working it lay by a small contingent fund, to meet, not only fluctuations in mortality or unusual mortality but also to secure cohesion among the members. Instead of No. 2, a fixed sum, usually \$3 per year for each \$1000 of the policy, is collected and No. 3 is rendered unnecessary by the gradual increase of (No. 1, the cost of insurance, as the age increases, These things must be borne in mind in arriving at a correct judgment of the plan,

The actual losses of the leading large offices on this continent have been from one-fifth to one-sixth less than those provided for by the mortality table named, while those for our home offices have been much smaller, the companies being mostly younger. The average duration of the policies in the leading offices in England upon whose experience the table (Hm) named in our Insurance Act was founded, was 9-12 years.

The rock upon which the Co-operative and fraternal Associations split is that the rates for the cost of insurance (No. 1 above) are either uniform, as in the "Workmen," or if graded, as in the "Mutual Reserve," remain constant as at the age of entry, that is to say, that while the cost of insurance at age 32 is \$8.52 per \$1000 for the year, only the amount charged for that age is paid as long as the person remains a member, although at age 52 the cost is nearly twice what it was at the age of entrance. "This is a direct violation of the inexorable law of nature which says that as a man grows older the risk of dying, or in other words, the cost of insurance increases." Mr. Homans says elsewhere "I have no hesitation in saying that every Co-operative or Assessment Society which violates this fundamental law of nature by not making its rates of assessment increase with the age of the individuals insured is DOOMED and that disaster and wreck are only a question of time."

It should be borne in mind also that Co-operative and Assessment Companies do not and cannot issue a policy contract of insurance but merely a certificate of membership, in which the certificate holder becomes a partner in the concern and that it has been expressly decided in the Courts that as such partner he incurs PERSONAL LIABILITY for all the debts of the Society during his membership and also for all losses happening prior to the time when he ceased to be a member, although no assessment therefor had been made.

FIRE-EXTINGUISHING APPLIANCES.

We gave, a short time ago, an account of certain organizations in the New England States for preventing and extinguishing fires. These appear to have succeeded remarkably well. There is no doubt that much, in the way of saving property, can be done by willing hands, with very ordinary appliances provided they arrive at the fire at an early stage. Promptitude in responding to a fire alarm is the principal factor in successfully coping with the fire fiend. We find that, of late, many persons have purchased "Hand Grenades," to be placed in various parts of their buildings, so as to be convenient for use in case of a fire. We are not in a position to say how effective these grenades are when fires break out under a variety of circumstances or amid a variety of materials; but we think that to rely upon these alone to put out fire would be an unsafe policy.

Several exhibitions of their extinguishing qualities have been given in this city, and as usual on such occasions, different opinions were held as to their efficacy. The usual test is made by pouring kerosene oil over some dry goods boxes, or on a flat