

to compete fairly with such rivals as remained in the field after the amalgamation or who began business after the combination had been formed, there would be little ground for criticism. But possessing a preponderance of the trade, there is apparently an insatiable desire to swallow up all the business of the country. The trade must buy all goods from the combination under penalty of paying additional prices for supplies not purchasable from independent manufacturers. In some instances it is a case of buying all combination goods or no combination goods, the company refusing to sell any products to traders who buy from independent manufacturers. Such methods are culpable and deserve the attention of the Government.

Agreements to restrict competition are more common than amalgamations. The principle of this form of combination is wholly bad. An arrangement to limit production must of necessity retard the country's progress. Agreements to raise prices means a decrease in consumption, and compels the less capable buyers to go unsatisfied. There is in this form of combination no economy in production which may be looked to for profits. It is a conspiracy of producers against consumers. The producers urge over-production as a defence, and point to their idle plant as an indication of the evils of competition; but it seems scarcely just to tax the public to sustain manufacturers who have been foolish enough to enter an already overcrowded field of industry.

ASSESSMENT SOCIETIES—WHITHER ARE THEY DRIFTING?

The evanescent and unreliable character of assessment insurance, with its crazy claim of being able to furnish life insurance at half the usual cost, is well illustrated and emphasized in the recent failure of the Canadian Mutual Aid of Toronto, and of the P.P.I. of St. Thomas. There have been many other failures of a local sort, involving much disappointment to their certificate holders—the Western Union, the Canadian Home Circle, the Dominion Mutual Benefit, the Provident Life of Toronto, the Reserve Fund Accident, the Toronto Tontine Mutual Benefit, the Dominion Safety Fund Life, the London Masonic Mutual, the Provident Association of London, etc.—but none of these had anything like the skilful management or the extensive patronage of the Canadian Mutual Aid and the Provincial Provident Institution. They did not die of old age or through any specially rapid increase in the death losses. Both societies were in a fairly flourishing condition, compared with that of many larger and older societies. But they had intelligent men at their head, who saw more clearly as the light of additional experience dawned on them from year to year, that they had themselves been deceived by the specious arguments in vogue ten years ago. They now see that a strong reserve fund must be accumulated from the whole membership to meet the heavier death claims of future years; and not only so, but that a very large membership is necessary to give steadiness to the experience, one year with another. By turning over their entire business to those large societies, the Massachusetts Mutual Benefit of Boston and the Mutual Reserve Fund of New York, they have relieved themselves from responsibility, to some extent, for what may happen in the future.

What will happen to those two societies, large and strong as they now appear to be, can be inferred from what has already occurred during the past ten years, in the increase of death claims, despite the new blood that was to have prevented such increase. A few cases will illustrate how deaths have increased during the past ten years, despite all that could be done in the way of bringing in new members.

Name of Society.	Membership.			Cost per \$1,000.		
	1885.	1890.	1895.	1885.	1890.	1895.
Telegraphers' Mutual Benefit.....	3,255	3,799	4,242	\$6.76	\$10.00	\$10.84
United Brethren M. Aid	7,934	5,066	3,273	43.33	54.74	73.14
A. O. U. W. of N. Y.	20,881	31,069	27,632	9.48	13.90	17.01
N. W. Masonic Aid, Chicago	32,329	54,977	44,996	7.05	9.27	14.00
Covenant Mutual, Galesburg, Ill.	21,382	32,719	44,225	5.90	9.32	12.00
Am. Legion of Honor	58,192	62,574	53,210	9.95	13.06	18.91
Chosen Friends, Indiana	26,175	39,074	29,571	8.44	13.28	16.94
Mut. Reserve Fund, New York ...	31,288	58,575	105,878	6.87	10.92	11.39
Knights of Honor	125,495	135,212	115,212	11.85	14.39	17.94
United Friends.....	9,443	22,343	16,563	7.94	12.89	14.13
Royal Arcanum, Boston	60,957	111,336	174,060	7.05	8.48	8.77
Bay State, Beneficiary	6,492	12,258	18,831	5.24	10.03	15.40
Equitable Aid Union	15,613	32,933	29,896	9.93	10.85	17.19
Hartford Life & An.	18,835	33,687	42,638	8.92	11.49	13.60
Royal Templars, N. Y.	14,530	15,133	12,481	9.84	12.20	16.83
Foresters of America.....	2,329	2,621	1,056	12.45	16.79	31.25
Com'l Trav., Syracuse	3,190	3,097	1,703	8.46	12.92	23.49
Mercantile Ben. Ass'n, N. Y.	2,484	2,582	1,655	5.64	13.94	16.92
Catholic Ben. Legion	8,251	23,553	41,120	8.97	11.67	12.74
Cincinnati Life	1,772	2,125	2,006	8.47	14.12	15.95
Nat. Provident Union	1,339	6,492	6,021	4.48	10.48	11.13
21 Societies	479,167	691,255	776,299	\$9.85	\$14.03	\$18.55

These twenty-one societies show an increase of 297,132 in their 1895 membership over that of 1885—65 per cent. increase—and yet the deaths per thousand have increased in that period, from 9.85 to 18.55. They have nearly doubled. The largest society ten years ago was the Knights of Honor, with 125,495 members, but despite the incoming of 8,836 new ones last year, there was a great decrease in the total at the close of 1895. During that year there were 11,342 lapses and 2,067 deaths. The society still has 115,212 members, but with a death loss of \$17.94 to pay, instead of the \$7.00 per \$1,000 most of them were led to expect, no doubt the experience of last year as to lapses will in future become worse and worse until the end comes, which cannot be far distant. Its headquarters are in St. Louis.

Another large society with a somewhat similar experience, is the American Legion of Honor, of Boston, Mass. Five years ago it had 62,574 members, and now only 53,210, and its death losses per \$1,000 have so rapidly increased as to be now almost double what they were ten years since.

Four other large societies above and below the Boston one last mentioned in the above table, have had an almost precisely similar experience of decline and gradual dissolution during the past five years. Those once flourishing institutions, the Chosen Friends, the Covenant Mutual, the N. W. Masonic Aid, the New York A. O. U. W. and the United Brethren, have utterly failed to carry out their promises, and are each now costing their members about double the rate of ten years ago. More thousands of members have gone out of them than have come in during that time, and another five years will see the end of most of them. Only 3,273 members were left in the United Brethren, of Lebanon, Penn., at the close of last year, upon whom fell the tremendous rate of \$73.14 per \$1,000. None but old or sickly members would have paid such a rate. It is now being wound up at a fearful cost to the few remaining members, who must pay the accumulated death losses, so long as they have property with which to respond to the legal demands.

The Mutual Reserve Fund of New York, and the Royal Arcanum of Boston, continue to show a different record. Both have grown so rapidly—just as the others did some ten years ago—that their really heavy death record, so far as the older members are concerned, has been largely covered up by the wide distribution given to it, over so large a new membership. Both have about trebled their numbers, and yet the death rate has increased in the ten years—the Mutual Reserve's from 6.87 to 11.39—nearly doubled. As everybody now knows, all the older members in both of these societies have had to pay greatly increased