

fessing that he would gladly exchange the variable winter characteristic of Vermont or New Hampshire for the steadier, if colder, temperature of Manitoba. Indeed, residents of those States could hardly claim a salubrious climate last season, for 20° below to 40° above zero was not an exceptional experience, demonstrating the variable temperament of "Old Probs" in that part of the continent.

As to the profitable results of farming in New England, it was generally admitted that agriculture does not pay in localities more remote from a railway station than nine or ten miles, the surface of the country being so hilly as to render teaming a matter of difficulty. Many of those conversed with readily saw how they might improve their condition and prospects by selling out and emigrating to the Canadian North-west, where they could take up a free homestead. The photographs of prairie methods of farming were not without influence, and none exercised a deeper or more lasting effect upon the mind of the plodding husbandman accustomed to plough on foot, keeping ever a vigilant lookout for the rocks and stumps encountered in every furrow, than the views representing first breaking on the Bell Farm, Assiniboia, where the men are shown, comfortably seated, driving their horses attached to sulky ploughs, that can run all day without meeting with an obstruction of any kind.

"Throughout the entire trip of the car," our correspondent tells us, "two remarkable things were noticeable. The enquirers readily agreed that the land laws of Canada were more favorable to homesteaders than those of the United States, and the question was never once asked, 'shall I be called on to abjure my nationality?' " It seemed, in fact, that, patriotic as the New Englanders are and greatly attached to the picturesque land of their birth, they have no prejudice against Canadian or British institutions, and would not hesitate to come among us to better their prospects. One of the most pleasing features of the tour was the lively interest taken by the boys and girls in the resources of the new portions of Canada. The principals of several of the high schools required competitive essays to be written on the visit to the car. The best of these were usually submitted to a committee of prominent citizens, subject to whose award the one or two finally selected were afterwards published in the local papers, by which means a knowledge of the attractions of the undeveloped portions of the Dominion was still further diffused.

The tour of the car, however, was only a means to an end; that is to say it was to serve the purpose of arousing an interest, to be further worked up by correspondence and the circulation of literature. Many eastern Americans gave their names and addresses with a view to receiving future communication. The results of such an *entente cordiale* are not to be always counted up the first year; time and further efforts may be needed to produce them. Between the 7th of October and the 13th May the Exhibition Car opened at no less than 73 different places in the United States, besides 92 in Ontario and 19 in Quebec, and wherever it travelled the most kindly notices were given by the local press, irrespective of nationality or party complexion.

The operations of such an agency as this must prove of value in colonizing our North-west with young Canadians who might otherwise go to the United States. Such a work cannot be undertaken by the Dominion Government, far less can it be expected of the

provincial legislatures. Again, it may be fairly asked whether the New Englanders who so cordially welcomed such a manifestation of enterprise by the C. P. R. would tolerate the visit of an exhibition car sent out by the Government of Canada or any of its provinces. We have said enough, however, to show how interesting and valuable such journeys as the one described may prove.

#### HOW ASSESSMENT INSURANCE COMPANIES ARE CONDUCTED.

For some time past the affairs of the assessment societies of the State of Minnesota have been undergoing investigation, ordered by the legislature. The Insurance Superintendent appointed an efficient and impartial actuary to undertake the task, and his painstaking report has just been made public. He found the books of some societies well kept and complete, and the plans reasonable, though wholly experimental, but in many cases the book-keeping was abominable and the plans ridiculous. We make a few extracts:—

American Life Insurance Company of Minneapolis—"The policies are numbered consecutively commencing with No. 1,001 and ending with 4,663. This would make 3,362 the actual membership on the books. Of this number I find that 1,313 have been noted as cancelled, leaving 2,240 reported as in good standing and subject to assessments. By referring to their membership registers I find that a large number of members reported to be in good standing on their policy register, have paid no assessments for a long time and others have never paid anything. I did not have time to compare each member's account separately, but found enough to convince me that members were being assessed that should have been lapsed, and receipts from payments of this kind were considered reinstatements and the accounts carried into the expense funds. The method of keeping the books of this company is not adapted to the work, and by them it is hard to tell just how many members are in good standing and how many are not, as their manner of lapsing and remaking assessments is not systematized, and I should judge that a member is assessed as long as there is a possibility of his paying, and when that possibility ceases the member is marked 'cancelled.' "

The United States Beneficial Society of St. Paul—"Only twenty-six paying members left; affairs probably be closed at next meeting of the board; assets about \$1,000 in cash and notes, the notes being probably worthless. There is no liability against this, and if the company is closed up the money on hand will be divided *pro rata* among the members in good standing, according to the length of time and the certificate held. The membership has become so small, and the plan has no merits that recommend it over other similar plans, that it would be impossible to build it up again. The present membership is paying as much each month as it would cost them to carry reliable indemnities, and should a certificate become a claim by death, twenty dollars is about the amount the certificate would be worth."

Mutual Benevolent Association of Minneapolis.—Of this society the actuary says: "I am at a loss to understand how, upon the payment of \$120, in ten years, the association can pay back \$2,000, even though they might, with sufficiently large membership, be able to pay the first maturing certificates; still, the assessments would become so burdensome that, in my opinion, it would soon lapse the membership out. The plan is misleading, has no scientific foundation and has nothing to commend it as an investment. Between 700 and 800 certificates have been issued, but the present membership is only 280, and but very little new business is being added. The books are in bad shape; in fact the only books kept are two, showing the receipts from assessments and dues and nothing to show disbursements or what becomes of the cash received. The secretary tells me that they have \$700 on de-

posit and that he has \$1,000 in the office. If this amount of money is on hand it should certainly be invested in the name of the association, as stipulated in the by-laws. The entire management is vested in the secretary, and board meetings, I should judge, are few and far between. However honest the management may be there is certainly exhibited an ignorance and negligence in keeping the affairs of the association that call for an immediate remedy."

FREEHOLD LOAN & SAVINGS COMPANY.—Since the 1886 meeting of this company an increase of its capital has taken place. One million of new stock has been issued, twenty per cent. to be paid up: \$200,000 has thus far been added to the paid capital, and from the proceeds of this stock \$106,000 has been added to Rest, which with the balance of earnings added, makes that fund \$556,000. A further increase in debenture and deposit moneys is announced to the total of \$3,163,000 and the aggregate mortgage loans are now \$4,813,000. The earnings, \$306,000, indicate but a little over six per cent. average interest on loans. The increase in deposits is but slight, while that in sterling debentures reaches £70,000. Greater even than the previous year has been the aggregate of new loans, while the repayments were \$847,000. Assisted by the increased earning power, arising from the larger capital and consequent larger borrowings, this old company is able to continue its yearly dividend at ten per cent., a very good return in these days of reduced interest earnings.

—The past week on the Toronto Stock Exchange, has been one of moderate activity. The appearance of several bank statements, indicating that the conditions of that description of business are favorable to large profits, has induced buyers to take hold, and purchasers have been obliged to pay higher prices. In Bank of Commerce stock a good many "shorts" have been "squeezed" and have covered at a loss. Some, however, are holding off, waiting for the annual statement. Merchants Bank shares show the greatest rise, improving 3½ to 132 in bids. Commerce sold to the extent of about 600 shares, at from 124 to 125½, the latter being the rate of the last sale. The tone of Insurance shares is firm and unchanged. There was a better demand for Telegraph, but was and Canada North-West Land were rather easier. Shares in Loan Societies were featureless, with dealings small and scattering.

—Our Montreal letter of 8th instant says, among other things, that the spring trade is now well over, and the general expression in this community is one of satisfaction with the amount of trade done and its general healthy character. The only source of dissatisfaction arises from the fact that dry goods stocks in warehouse at the end of the season are larger than is desirable. At the moment there is a fair seasonable movement of general merchandise, and money is coming in from the country very fairly, dry goods houses' payments showing some improvement. The weather is proving favorable to the growing crops, and the general feeling is one content with the business outlook.

—Leading representatives of the Canadian Packers' Association held a meeting in this city on Wednesday evening last. Several important subjects were discussed and a scale of prices fixed for the new pack. The association will meet again in July.