

age in some localities (of the territory named) was really great," though "it will require some time to decide the extent of the injury," and the *Winnipeg Commercial* of the 10th admits it to be "now known that there will be a considerable percentage of damaged wheat in some sections." It is not unreasonable to conclude considering the higher price obtainable this year, that Manitoba will receive as much money this year as last for her cereal crops, and this is assuredly a cause for thankfulness and courage.

The outlook is considered by wholesale merchants as better to-day than a few weeks ago. Our Montreal correspondent, writing of the dry goods trade, says that the recent fine weather has brought with it a decided improvement, both in way of remittances and volume of business. "Retailers in that city, as well as in the country, have taken a more cheerful view of things generally, and this in turn has been imparted to the wholesale and jobbing trade. There is but little change to note in values, and as stocks are not excessive in first hands, there is very little disposition to continue the policy of cutting prices, either in domestic or imported goods." In Toronto, importers of dry goods find an improved feeling among their customers, and better orders, in part the outcome of a prudent policy of abstention from ordering fall goods in spring and summer months, and in part arising from the impulse afforded by a fair yield of the farms. Parcels are not large but give token of a healthy demand.

A marked improvement in the demand for shipping and the great advance in freights is an important feature in estimating the general prosperity. The ocean-sailing craft of the Maritime Provinces are getting employment to a degree and at rates to which they have for years been strangers. Iron merchants tell us that the increase, just declared, of from 50 cents to \$1.00 per ton on pig iron is mainly caused by the fact that "tramp" steamers, which were usually lying in wait for trans-Atlantic cargoes, seem now to be all gone upon India, China, and such distant voyages. There is a distinct activity in the iron trade of Britain and its allied industries; the machine shops are everywhere busy, and prices of metals are on the rise. Still, with respect to iron, it is to be borne in mind that the enormous accumulation of about 1,250,000 tons in Connal's Glasgow yards is a clear menace to any great advance.

The clothing trade is not particularly active, nor is there any immediate "boom" in the millinery warehouses, although at their openings a fortnight ago the effort was made to anticipate a busy season. Book and stationery houses have been rather quiet, but all agree in the expectation of a good fall trade and a lively holiday season. Grocery importers are pretty busy and the provision trade is doing fairly well. There are no untoward features in the lumber trade of Ontario and Quebec, while, as we elsewhere show, a considerable increase is shown in the export of deals and timber from New Brunswick.

Upon the whole, there is room to anticipate a steady and satisfactory trade for the

fall. There is no stringency in money, and the scare or disturbance which might have been expected to follow the threatened retaliation policy of the United States has not arisen; at any rate it has not "affrighted our land from its prosperity."

FIRE OR ACCIDENT ?

A decision in the matter of plate glass insurance was recently given in England, which appears to conflict with Canadian practice. A Mr. Samuel Goldstone, of Longton, instituted a suit against the London Plate Glass Insurance Company for £5 5s., the value of plate glass insured by that company. The plaintiff's case was that the glass in question had been cracked by the heat from a gas jet, and that the crack subsequently extended across the pane. The insurance company disputed the claim, raising the question whether the pane was broken by accident or by fire. It was contended by the plaintiff that to come within the conditions of a fire policy, and to exclude from an accident policy, it must be shown that there was "ignition and conflagration." In this case nothing was burned, therefore there was no ignition. The plaintiff admitted that after the insurance was effected he changed the system of lighting his shop window "by substituting movable brackets for a pendant from the ceiling, of which change he did not notify the company." The defendant submitted that, the plaintiff having failed to give notice of this change, the company was therefore not liable. The judge said that in his opinion the damage was caused by fire, and therefore the plate glass company was not liable. He also ruled that the company was not liable because the plaintiff failed to give notice of the change in the mode of lighting the window, which was required by a condition in the policy. On both grounds a judgment was given for the defendants with costs. We have always understood that damage done through heat when no fire ensued is not to be regarded as a fire damage. The ruling of the English judge is contrary to this view.

ORDER OF THE IRON HALL.

Of all the assessment insurance schemes which have appeared for many years past, promising a variety of results and abundance of "cheap insurance," the Order above named appears to deserve the palm for visionary features. It seems a marvel that it should be able to persuade by its specious offers any one having a knowledge of figures. And yet we understand that close around us in Ontario a number of courts or branches have been established. A circular lying on our table indicates that there is one each in Toronto, Newmarket, Keswick, Lefroy, and Orillia.

The Order originated in Indiana about seven years ago, and professes to pay to every member who stands up to the assessments for seven years a certain sum of money not exceeding \$1,000 in any case, though he may limit the amount to \$800, \$600, \$400, or \$200, and pay assessments accordingly, running from \$2.50 for the

larger sum down to 50 cents for the \$200. Out of the sum to be received at the end of the seven years, certain, he is to have \$25.00 a week for sick benefits if he is taken sick during the seven years, and whatever is paid in sick benefits is deducted from the \$1,000, or from whatever sum less than the \$1,000 the Iron Hall chooses to tell him that it has accumulated for him up to that time. He is to pay for these benefits \$2.50, not annually or monthly, but just as often as the heads of the scheme at Indianapolis, Ind., send him a notice that they want money. Also to pay \$3.00 admission fee, and \$1.00 per annum for current expenses. Should he die during the seven years, after having been two years a member, his family is to receive \$500, less any sick benefits already paid to him, and that ends the contract as to his \$1,000. Branches collect the assessments, which are levied from Indianapolis, and 80 per cent. is forwarded to the Supreme Treasury, leaving 20 per cent. in the hands of the officers of the branch to be loaned at interest.

About six months ago the officers of the society applied for admission to Massachusetts, but were refused by the Insurance Commissioner of that State. Application was made to the Legislature and the requisite permission obtained, notwithstanding the plain demonstration made by the commissioner that its figures were of the South Sea Bubble nature, and that its promises never could be carried out. The following are two of the computations made by Mr. Merrill, the insurance commissioner, showing the absurdity of the scheme:—

"At the close of February the Iron Hall had 30,000 members, and the increase is now at the rate of 18,000 per year. To be more than fair, call the latter figure 15,000. Multiply this by seven for the growth of that number of years, and add the 30,000 members to start with, and we have 185,000 as the promised membership at the end of the seven years' period from now. Deducting the fifty-three per cent. of lapses, 63,450 would remain, requiring for payment at the end of 1895 the sum of \$63,450,000. The lapsing members, as before computed, at one and a half years each, and with twenty assessments per year, would contribute \$5,366,240. Their sickness, four and one-half days each per year, 58,994 weeks, would reduce this \$1,724,800, leaving net \$3,641,440. The remaining 63,450 members, twenty assessments each for seven years, would contribute \$22,207,500. To this add the above sum from lapses, and the Iron Hall would possess \$25,848,900 with which to meet its promise of \$63,450,000, a shortage of the trifle of \$37,601,100."

"The greater growth, the greater failure. Let us make one more calculation. We have heard scores of members of the Iron Hall argue in favor of a yet more rapid growth as the sure foundation of stability. Each member is to bring in four new members annually; that increases the membership fivefold each year. Apply a bit of the multiplication table to that proposition; 30,000 members now, $30,000 \times 5 = 150,000$ in one year; $750,000$ in two years; $3,750,000$ in three; $18,750,000$ in four; $93,750,000$ in five; $468,750,000$ in six; and at the end of the seven years' period $2,343,750,000$. Now, deduct the fifty-three per cent. of lapses, and there would remain to be then paid \$1,000 each 1,015,625,000 members, requiring in cash—and this in the year 1895—\$1,015,625,000—a million million dollars!"

The Order has been creating some excitement in Minnesota by having established