"Have assessment associations a lower mortality, will they get a higher rate of interest, will their officers work cheaper? Not a bit. Can they sell insurance cheaper? No, they cannot, *they can sell a counterfeit*—but that is all." October 1886.

"The fallacious and impudent claims made by promoters of assessment concerns have received another exemplification by the collapse of the "Mutual Trust Fund Life Association of New York." The returns of another concern show that the cost of its insurance trebled in 10 years!"—January, 1887.

The widow and orphans must take in sewing or go to the poorhouse, all because the husband and father thought so little of them as to endanger their future safety by buying *shoddy life assurance*, assessment insurance, instead of the genuine article, merely because he thought it a little cheaper."—February, 1888.

"Many fairly intelligent people are easily humbugged by a smooth talker who makes some believe they get something for nothing (assessment insurance), and straightway they swallow hook and bait. Laws have been passed in several states to protect people from being swindled by assessment concerns" November, 1889.

"An assessment certificate is ingeneously contrived to leave uncertain and unconditional the very things a policy should define. The number and amount of assessments is flexible. The members of an assessment association do not seek redress at meetings—they quit in hopeless disgust."—June, 15, 1890.

"Our trumpet has given no uncertain sound. For the losses to assessment policyholders in Canada and for the great misery caused to many families, we have no shadow of responsibility.

After following up the exposure of the inherent, the radical, the constitutional unsoundness of the assessment system of life assurance on every seasonable occasion for over twenty years, it is gratifying to find legislation being sought by the leading representative of that system to enable any company so organized to abandon the plan, and enter a better course by becoming transformed into a level premiums company. By adopting the course laid down in the Act, now before Parliament, any assessment company would be placed in a position to guarantee the validity of its policies to each policyholder at an equitable valuation made on actuarial principles. The new license issued would enable the re-organized company to enter into contracts of life insurance with reasonable certainly of their being fulfilled. Under the new arrangement provided for by the Act, each policyholder would in future be protected from assessments whose only element of certainty under the old system is that they will increase year after year until they become intolerably oppressive.

A verbation copy of the above named Act will be found on another page in this issue. While its object is commendable there are clauses in it which are open to amendment. The Bill has been referred to the Banking and Commerce Committee.

RAILWAYS; SOME INTERESTING STATISTIES

PROPER RAILWAY FACILITIES ESSENTIAL. THE QUESTION OF GOVERNMENT VS. PRIVATE OWNERSEHIP.

Of all the forces which have contributed to the development of the material interests and through their enrichment to the betterment of mankind none exceed railways in achievement. It is impossible to realize what would have been the outcome of the conditions existing early in the last century, had they continued without the revolutionary changes effected by railways. This continent could not have received the immigration from Europe to which its development is so largely due. Its vast capacities for the production of wheat, and other food stuffs, could not have been utilized as they now are, because transportation would have been too costly. Under the railway system a loaf of bread, or its equivalent, is carried over 1,300 miles for one-third of a cent. Coal by railways is moved 400 miles at a cost of $1 per ton, and milk for New York city, is collected from an area extending 260 miles at a cost of four-fifths of a cent. Such facts as these imply and symbolize such provision for the convenience and necessities of population in economizing the cost of food as are inconceivably great. The average wealth per inhabitant in the United Kingdom for the sixty years prior to the first decade of railways was about $750 per head, whereas in the next sixty years, after railways had been extended all over the country, the average exceeded $1,500 per hear. The value of whatever is produced depends upon the facilities available for bringing it to market. Diamonds of the first water, large as apples, might be stored in a mountain crevice, but if the cost of getting them to market exceeded their selling value when there they would be practically worthless. So, land has no market value, if its products cannot be transported so economically to market as to make their growth profitable. When facilities for these are provided by a railway, then land acquires merchantable value. Although possessed of one of the noblest water-way systems in the world, Canada would have never developed as it has done and is doing, had no railways being constructed. From them was derived the vitalizing impetus, which has raised this Dominion from being "a land wtihout capital," as it was in the life-time of some now living, to being a land richly supplied with abundant stores of native capital to the extent of hundreds of millions. There is not sufficient arable land within the bounds of the great nations of the world, so distributed as to provide fodder for the horses that would be needed to do