

quote the full mutual rates of the Mutual Life and the North American, making no allowance for dividends. By this means they make it appear that the young man who joined at 24, and who paid for nine years and died, got his insurance at less cost than he would have had it from the Mutual Life. If proper allowance for dividends had been made the result would have been the other way. But the comparison is a most unfair one to make, because in any old line company receiving as much money as \$192.62 for a nine years' insurance of \$1,500, at age 24, nearly one-half of the whole money received would be found on hand, as reserve or accumulation, with which to lighten the payments of all survivors. In an assessment society nothing to speak of is carried forward as an offset to the heavier assessments sure to fall upon the long-living members. That is why the remaining members of the London Masonic Mutual have good reason to grumble. If the most of them had paid the same money into any good life insurance company, not only would their payments have been reduced to much less per annum than they are now paying, which is advantage No. 1, but they would now possess real insurance (2) instead of a doubtful article, and could get a paid-up policy (3) for more than was paid in, should they be unable to continue, instead of losing all.

The reason that the assessments are now so heavy in the London Masonic upon all the middle-aged and younger members is unconsciously shown in the case of the member who died last year at the age of 81. He joined at 64, and in the 17 years paid only \$447 for \$1,200. That is \$26.30 per annum, or \$21.92 per \$1,000 per annum, on the average. Shades of Elizur Wright! The strongest companies in the world, all bidding against each other for business, would none of them quote a lower rate than \$75.00 for that age as a level premium. The usual rate with profits at age 64 is \$96.86. According to the American Experience Table, which provides only for actual death calls, charging nothing for expenses, the net cash cost to the London Masonic Mutual of carrying each \$1,000 of that aged brother's insurance during the 17 years was as follows:—

Age.	Cost.	Age.	Cost.
64.....	\$36 87	73.....	\$ 80 17
65.....	40 13	74.....	87 03
66.....	43 70	75.....	94 37
67.....	47 64	76.....	102 31
68.....	52 00	77.....	111 08
69.....	56 75	78.....	120 82
70.....	61 98	79.....	131 73
71.....	67 66	80.....	144 46
72.....	73 73		
Total net cost.....		\$1,351 41	

For the \$1,200 of insurance given him this would be \$1,621.70. The London Masonic directors acknowledge that the whole sum they collected from the aged brother, for expenses and all, was only \$447. If we deduct \$4.00 per \$1,000 for expenses each year, or \$82.00, we find there is left only \$365 towards the foregoing \$1,621.70. Therefore we have the following as the loss account of the society:

Actual net cost for 17 years.....	\$1,621 70
" " receipts for 17 years.....	365 00

Money sunk on one member.....\$1,256 70

There are now 1,039 members left out of the 2,500 reported in 1875, and it would be of the utmost importance to the survivors to know how many more of their number are 80 years of age, costing \$144.46 per year while they are contributing an average of only \$21.92 each year. Or how many are now 75 years of age and costing the society \$94.37 of net outgo against \$21.92 of gross income. Or how many 70 years of age, costing \$61.98 net for an income of \$21.92 gross. Any simpleton of a merchant ought to be able to see that if he continues year after year to buy goods at \$1,621.70 and sell them at \$365.00, he must very soon go into insolvency. No wonder the bulk of the members of this professional body are restive, and grumble or drop out of the ranks. Seventy-five of them threw up their certificates last year, and only two new members were enrolled in the old society. The directors tell the rest of them plainly in the report: "If they are dissatisfied, the simplest thing is to drop out, which is not looked upon as dishonest. Fault finding by our own members is a poor remedy for an existing evil, if one exists." In other words, if tired of life in society, get out. But members who have paid as much to a society as would give them solid insurance in an insurance company, dislike most decidedly to thus throw away the dear old certificate. They dislike it just about as much as they dislike to be assessed so heavily. The position is a cruel and unsatisfactory one, whichever view is taken of it, and the lesson it teaches is to buy life insurance from a company able to furnish life insurance, and not from a co-operative society, operated, as all assessment societies are, in open defiance of the teachings of experience and of the multiplication table.

A new class was formed a year ago, with graded assessments, and forty brethren have joined it during the year. It is called Class B. Young men of twenty-one to twenty five years of age pay \$1.25 bi-monthly, while old men of fifty-one to fifty-six pay \$3.00 bi-monthly. No stronger condemnation could be given of the inequity of the old plan of all paying an equal assessment, as in what is now called Class A, and as in the A. O. U. W. No new society is now ever formed on the old equal or ungraded rate plan. It is astonishing that the leaders of the United Workmen do not see the impropriety of going on enrolling more and more members on a plan so certain to prove fatal to this important society in the future.

TORONTO TRADE FIGURES.

An increase of both imports and exports foreign at Toronto in May last, as compared with May, 1888, is shown by the Board of Trade figures, received too late for insertion in our last. The aggregate last month was \$1,681,501, against \$1,576,845 in the previous May. The value of imports was \$1,424,542, and of exports \$256,959; in May, 1888, imports were valued at \$1,386,029, and exports at \$190,816. Among imports, the increase is most largely in iron and steel manufactures and

in dry goods of all kinds, cotton, silk, and wool. We append a list of the principal items of import, compared with same month last year:

	May, 1889.	May, 1888.
Books and pamphlets.....	\$ 4,431	\$ 25,115
Coal, bituminous.....	17,468	42,680
Drugs and medicines.....	29,375	24,578
Earthen and chinaware..	27,810	17,934
Fruit and nuts.....	21,363	25,394
Furs and fur-skins.....	7,224	5,932
Glass and glassware....	33,717	20,400
Indian corn.....	11,300	45,711
Iron and steel goods....	153,430	114,661
Jewellery and watches..	34,343	24,840
Leather goods.....	27,690	23,761
Lard and meats.....	10,658	16,317
Musical instruments....	15,915	14,681
Oils, kerosene and other..	10,244	9,795
Paints and colors.....	17,060	10,760
Paper goods.....	33,539	33,178
Spirits, wines, & cordials	9,412	8,267
Wood goods.....	23,332	16,773
Cotton goods.....	78,336	71,205
Fancy goods.....	26,201	26,259
Hats and bonnets.....	31,450	35,406
Silk goods.....	47,306	39,871
Woollen goods.....	111,672	93,313

Total dry goods....\$294,965 \$266,054

With the exception of field products and manufactured goods, the exports from this port last month show lesser amounts under the customary headings than in May, 1888. Barley accounts for the difference in field products. There should be a remodelling of the forms of return used at Ottawa. Sums such as \$49,000, \$86,892, and \$127,807, entered under "other articles" of manufacture, at a single port in a single month are too provocative of curiosity to be left unexplained. Upon enquiry at the Custom House, we learn that this item consisted, both last April and last May, largely of agricultural implements, such as reapers and mowers. Last month \$92,190 was so constituted, and among the unnamed exports were also rags for paper stock and musical instruments. Great Britain took \$11,777 worth of these field implements shipped last month, and some went to Germany and France; \$35,000 worth were shipped to Australia, and \$25,000 worth to Buenos Ayres. We compare the exports below:—

	May, 1889.	May, 1888.
The Fisheries.....	\$	\$ 48
" Forest.....	42,651	43,175
Animals and their produce	33,848	36,676
Field products.....	41,385	23,025
Manufactures.....	127,807	86,892
Miscellaneous.....	195
	\$250,886	\$190,816

—Our coal found its way in the last fiscal year to quite a number of countries, a dozen at least. And the province which does by far the most exporting of coal is British Columbia. That province shows exports as under in the twelve months ended with June last:

	Tons.	Value.
To United States.....	333,788	\$1,235,801
" Japan.....	7,300	40,180
" China.....	3,700	12,950
" Sandwich Islands....	2,240	7,839
" Mexico.....	3,020	10,570
	350,048	\$1,307,340

Of Nova Scotia coal the exports amounted last year to 198,913 tons of \$386,412 value, and the principal customers for it were as follows: