

reserve of an ordinary insurance society of the same age would provide for from ten to twenty years' claims. The society is to be highly commended for the formation of the fund, inadequate as it is, and we are pleased to notice that it has been increased the past year by nearly ten per cent. It ought to have been begun ten years earlier, so that by this time at least one-half the current claims could be borne out of the interest upon it. This would have relieved the members from a good part of the heavy assessments they are now obliged to shoulder. They had their pie at the commencement of the feast, and therefore cannot have it now. They had their summer-time first, and forgot the duty of laying up a provision equal to the stark winter by which they are now beset. They built a city of canvas instead of costlier and better material, and no wonder that 160 out of the 1,401, in one short year, "fold their tents like the Arabs, and as silently steal away." They did just as other men do who find things turning out differently from what they expected, and a crash coming. They withdrew, upon the terms agreed upon at the start, as they had a right to do; and the diminishing number left behind cannot complain of the burden falling more heavily upon them in consequence.

It is all part and parcel of the assessment system, which always ends in that way. Have we not been reading of other rising assessment enterprises, which have already figured the amount saved to their members away up to millions of dollars, as compared to what they would have paid, during the same few years, for durable insurance? The pie, the sunshine and the canvas tent now—the hard tack, the frosts of winter, and the bitter regret in the future. Little use then to bewail the lack of the solid foundation which ought to have been laid at the beginning. Builders can prop up an ordinary structure and put the needed foundation beneath, but this cannot be done when it is already going to pieces. When the need of patching becomes apparent to the public eye, in insurance, it is then too late to apply any effective remedy. Again and again has this been found the case, not only as to assessments, but in the case of regular insurance companies as well. Instance the old Provincial Fire Insurance Co., and the Toronto Life, both now nearly forgotten, and more recently the Briton Medical, and the Charter Oak, all of which outlived their usefulness many years, and were patched up for a season to no purpose. Assessment instances are now numbered by the thousand, and their disappointed victims by scores of thousands, all over the continent. And still the cheap societies come into being, and with a little variation run their course and disappear, leaving ruined hopes, uninsurable lives and poverty in their track. It is a pity that the good name of the Masonic, Temperance, Odd Fellows, and other durable and estimable benevolent societies should be tarnished by being so closely associated with them as they sometimes are.

The following gives a summary of the membership, deaths, and net cost per \$1,000, apart from expenses, for fifteen years past, of the

LONDON MASONIC MUTUAL BENEFIT.

Year.	Average M. mbers.	No. of Deaths.	Costing per \$1,000.	By Periods.
1872-3	1,740	14	\$ 8.04	\$ 8 04
1874	1,960	16	8.10	
1875	2,250	26	11.50	10.80
1876	1,944	25	12.80	
1877	1,697	21	12.30	
1878	1,602	20	12.40	10.83
1879	1,555	12	7.80	
1880	1,475	27	18.31	
1881	1,446	20	13.80	15.30
1882	1,447	20	13.80	
1883	1,492	26	17.40	
1884	1,484	21	14.15	
1885	1,436	26	18.10	17.41
1886	1,352	27	20.00	
1887	1,304	—	20.70	20.70

The figures opposite 1887 give the actual present membership, while those above give the average of each year. Assuming the deaths to be 27 in 1887, the figures \$20.70 indicate the net cost upon 1,304 members, to which must be added expenses and reserve fund contributions. This \$20.70 is about three times the average mortuary experience of regular companies of the same age

DRY GOODS NOTES.

The annual meeting of the New Brunswick cotton mills, Wm. Parks & Son (limited), was held at the company's office, in St. John on the 16th inst. The affairs of the company were found in a gratifying condition and a six per cent. dividend was ordered. The mill has 11,500 spindles and 250 looms, and ran forty-nine weeks in 1886, earning a net profit of 10%, of which 6% was divided. Number of hands employed 325, wages paid \$80,000. The old board of directors was re-elected as follows: John H. Parks, Thomas Maclellan, C. W. Weldon, Thomas McAvity, jr., and E. B. Ketchum. It was voted to purchase from Thos. Maclellan and the English syndicate, the St. John cotton mills which will begin operations in a very short time. Mr. Bramhall, the new manager, and some experienced workmen, are coming from England.

The French trade returns for 1885, published a few weeks ago, show a large increase in the export of wool from France to England—2,500,000 kilos, against 1,300,000 kilos in 1881. The export of merinoes rose in the same period from 2,800,000 kilos to 5,100,000 kilos, and that of woollen stuffs from 2,300,000 kilos to 3,200,000 kilos. A kilogramme equals 2.15th pounds.

It is claimed that the problem of purifying the water from wool-washing works, and the utilization of the solid residue, has been satisfactorily solved at the works of Delaterre Brothers, at Dorignies. From a communication made to the Societe d'Encouragement by M. Aime Girard, Industries learns that the apparatus there set up is capable of treating 2,000 tons of water a day. Each litre of water yields about 31 grammes of a residue composed of several substances capable of being utilized, viz., a manure very efficacious in the culture of the strawberry, and a fatty substance, called "suintine," that may be used in the manufacture of dipped matches, certain kinds of soap, or as grease for lubricating purposes.

In the south of Scotland, at the first of the month, owing to continued firmness in the price of wool the confidence of buyers had been greatly restored. Hence manufacturers in this district were getting orders for next season more freely confirmed. "The advance in price is not nearly so difficult to get, buyers evidently realizing that if they do not give the present prices and delay ordering, that a

higher price may have to be given." Yarns and wool maintained a very firm tone.

According to Messrs. Godfrey Drake & Sons' Annual Review of Huddersfield manufactures, the past year has been an eventful one in the woollen trade. "The extraordinary fluctuations in the value of wools has tended to increase the temporary demand for goods of all kinds, in order to protect the merchant and the retailer against advanced prices, and so we have in consequence a very large business to report. How far, however, such increase is merely a forestalling of the usual demand, and how far such goods have gone into consumption, we cannot learn until the trade of the new year sets fairly in."

MONTREAL BOARD OF TRADE.

At the meeting of the Montreal Board of Trade, held on the 15th inst., twenty-four new members were admitted. Acting under the provisions of the inspection law, the council then appointed the following boards of examiners for the ensuing year, ending February, 1888:—

Flour and meal—Messrs. John Brodie, A. E. Gagnon, O. M. Gould, H. Labelle and Jas. S. Norris.

Grain—Messrs. Hugh McLennan, John Ogilvie, Robert Peddie, A. G. McBean and S. St. Onge.

Beef and pork—Messrs. H. Labelle, Peter Laing, W. Masterman, M. T. McGrail and D. J. Rees.

Butter—Messrs. A. McK. Cowie, M. Hannan, John McKergow, Thos. Shaw and Geo. Wait.

Fish and oil—Messrs. John Baird, L. Brault, R. Fairbanks, John B. McLea and T. S. Vipond.

Ashes—Messrs. Chas. H. Cunningham, H. Dobell, Jas. C. Sinton, James E. Kirkpatrick and D. T. Tees.

Hides and leather—Messrs. C. R. Black, A. Keroack, James Linton, B. Shaw and J. C. Holden.

COMMITTEES OF LA CHAMBRE DE COMMERCE.

We find in the columns of the *Moniteur de Commerce*, which, as we have said, is named the official organ of that body, a list of the committees chosen by the council of "La Chambre de Commerce du District de Montreal." These gentlemen were named at the first council meeting of the new body, on the 9th instant and have power to add to their number:—

BANKING AND FINANCE.—The following bank presidents: Messrs. Grenier, of la Banque du Peuple; Desjardins, of la Banque Jacques Cartier; Weir, of la Banque Ville Marie; St. Charles, of la Banque d'Hochelaga. The following bank cashiers: Bousquet, la Banque du Peuple; DeMartigny, la Banque Jacques Cartier; Vallee, la Banque Nationale; Parent, la Banque d'Hochelaga; Garaud, la Banque Ville Marie. Mr. L. Forget, broker.

COMMERCE AND THE TARIFF.—Senator Thibault; M. Tasse, M.P., editor of *La Minerve*; M. Dansereau, editor of *La Presse*; M. Girard, grain dealer; M. Tourville, exporter of woods and grains; M. Frechon, secy. of the Chamber.

CUSTOMS AND EXCISE.—J. M. Fortier, tobacco manufacturer; M. Beauchemin, stationer; Boivin, grocer; Lanctot, Olivier, Cadieux; Beulac, importers of merchandise.

TRANSPORTATION.—L. A. Senecal, president R. & O. N. Co.; Mm. Labelle and Forget, connected with the same company, and M. Boi-