

GOVERNMENT CIRCULATION.

Large	\$	18,410
Small		11,458
	\$	29,868

Gold held, \$15,939 or 53 per cent.

A COMMERCIAL CONGRESS.

Questions of trade and commerce, and the mutual understanding of them by the nations, are matters fitly discussed now-a-days in all commercial and financial centres. We are informed that an international congress of trade and commerce will be held at Ostend, Belgium, lasting from the 26th till the 30th August next. The congress has been organized under the auspices of the permanent commission of the International Congress of Trade and Commerce, and is under the patronage of the Belgian Government. Several of the Ministers of the Crown, as well as many prominent economists and business men of Belgium have been appointed members of the organizing committee. Representatives are expected to be sent by different governments to this important reunion and by private communities as well.

The questions to be debated have been subdivided, as follows: Section 1st.—1. Maintenance and development of commercial treaties. 2. Advantages resulting from the system of international commercial agreements. 3. Which are the disadvantages or advantages of maximum and minimum tariffs? 4. Is it expedient to maintain the clause of the treatment of the most favored nation? 5. Is it possible to introduce into the commercial treaties, any stipulation respecting questions of an economical and judicial character, independent of those respecting customs tariffs? Which would be these questions?

Section 2nd.—1. Comparative examination of the legislation affecting business, viz., legislation regarding sales and liens. 2. Statement of the laws and conventions which have organized industrial and commercial property, viewed from an industrial standpoint. Improvements to be made in the same, and by what means.

Section 3rd.—Should the State take any action in order to guarantee retiring pensions?

Ostend, it will be remembered, is an important city of the stirring and prosperous kingdom of Belgium, situated on the North Sea, and convenient to the greater and possibly more interesting cities of Antwerp, Ghent, and Bruges. From thence one can readily visit many historical places both in the kingdom and in the low countries.

THE FORESTERS' FUNCTION.

The Forestric Parlor on Bay street was thronged again on Monday night last by those who witnessed and took part in further initiations into the I.O.F. Blazing with light and decorated with flags, but for the fact that it is not "little," it might almost be called

The prettiest little parlor
That ever you did spy.

The assemblage of H. C. R.'s and P. S. T.'s, and D. S. C. R.'s was great, and the Supreme Chief was attended by his body-guard of sixteen charming and highly-decorated young women. The occasion of this

addition to the periodical hurrahs in which the Order is indulging of late was the departure of delegates to the Triennial Conference in the California city of Los Angeles. Nova Scotia and New Brunswick, Quebec and Ontario, Wisconsin and Ohio, each had a representative among the speakers. Mr. Morin from Quebec spoke, the World report tells us, "with a French accent," while Brother Reynolds, from Norway, spoke with "a pleasing foreign accent." England was represented by Mr. Marshall, a past something of the High Court of London, and towards the close of the gathering, Mr. C. H. E. Rea, of England, who was once boasted of so loudly by the S. C. R., as a distinguished actuary, but is not exploited quite so much now, was heard from briefly.

The speeches were of the inflated kind, of course—one expects this. Different speakers used terms about the Order such as, "big work, noble work,"—"it is the best Order that exists,"—"a monument more lasting than granite,"—"securities all in good shape, gold-edged,"—"great organization,"—"splendid success;" and one venerable P. S. C. R. discovered in the initiatory ritual "a sublime symbolic significance," which is an excellent, likewise an alliterative, phrase. Nothing of all this froth, however, will avail to pay future death claims. The Mayor of Toronto, who seems to have had a little leisure that evening, and who certainly had prepared his speech and got it well reported, exalted the horn of the I.O.F. in a really eloquent way, making allusions to the Norse vikings, the native Indian races, and the Welsh delegate, that were quite classical and worthy of a much more serious occasion. On the whole, the folks had a great time.

It is painful to find this effulgence of boastful gaiety dimmed by the news which reaches us this week about the Australian business of the Order, and the opinions entertained of it there. Letters have come by this mail from Melbourne, from Sydney, and from Prahran. These inform us that Dr. Montague, from Canada, who is declared in the January "Forester" to have achieved such wonders in Australia for the cause of Forestry, has made more enemies there than friends. A round robin, which we print to-day, signed by eight officers or members of different courts in Victoria, plays havoc with some of the blatant assertions on page after page of that journal about the Australian trip of 1901, and the impression made by it. We reserve a number of these contradictions for future use, and present to-day a letter from Prahran and portions of one from Melbourne. These are very similar in tenor to a Melbourne letter we printed in the Monetary Times of 24th January, saying that "members are getting out faster than they come in," having no faith in life assurance so conducted and on such a basis. The gilded stories of Oronhyatekha and the swollen orations of Dr. Montague, their wire-pullings and their extravagances, were evidently discounted by the cautious Australians.

INDEPENDENT ORDER OF FORESTERS IN AUSTRALIA.

(Canadian Life Insurance Society).

Editor MONETARY TIMES:

SIR.—The January issue of the above society's journal [The Forester], is just to hand, and the report it gives of Dr. Montague's reception and work here has simply astounded the members and ex-members of the order, and has given the