many extra assessments as may be required to meet the endowments when they mature, cannot be encouraging to his followers. Doubtless this information is furnished now to them for the very first time.

The Chief's endeavor to lead the public to believe that the Commercial plan of the North American Life is the same as that of his Order, is audacious, but that is all. The Commercial plan, as we understand it, provides insurance payable at death only, premiums being on a graduating increasing scale, and the insured pays a higher rate each five years. This natural premium plan of insurance is sound and safe, and so pronounced by various actuaries. The plans of the I.O.F. have never yet been demonstrated to be safe and sound; on the contrary, people on both sides of the Atlantic, who are quite competent to express an opinion on the same, have shown that they are unsound and cannot stand the test of time. It is self-evident that if at age 33 the sum of $9 is sufficient for the insurance for that year alone, it is not an adequate rate when age 54 is reached, but should be about $20.31. Now the Supreme Chief has a mortality table evidently entirely his own, for he says that practically a man's chances of dying at 54 are no greater than at 33, and that a man on reaching age 54 should pay the same as he did at 33. The best evidence that the Supreme Chief knows better, is that shown in his own printed tables, by which a person on entering the Order at 54 is required to pay $36 per annum, or four times the amount required from a person entering at age 33, when he reaches 54. Now, either the person at age 54 is paying four times too much, or the person at age 33 when he reaches 54 years is paying too little.

The Doctor blunders when he questions the fact that the Equitable League of America ever existed. He says he is informed, after enquiries in New York and in Chicago, that no such concern "has been or is now in existence," and upon this information he founds a charge against Mr. McCabe of untruth; in fact he not only hints but declares that the Equitable League "was a myth." The Supreme Chief should be more careful, when he is so easily refuted. The Equitable League did exist; we have seen its advertisements repeatedly in American papers, among others in the *Fraternal Monitor* of Rochester. And there lies on the desk at which we now write a green pamphlet, with a four-leaved shamrock emblazoned upon the cover, declaring the Equitable League of America to be "fraternal, beneficial, charitable," paying certain sums weekly during disability and "$200 to $1,000 in seven years"; names of officers for 1892 at Baltimore and Rochester printed on the cover. Its relief fund was created in 1886.

We are told that Mr. McCabe is at present absent in the Southern States, and is not likely to return for a few weeks. When he does we have no doubt that the Supreme Chief will be afforded every opportunity to expose his affairs to the eyes of competent experts, unless he continues, as now, to surround his intentions with conditions which have absolutely no bearing on the subject.

SPRING MILLINERY OPENING OF 1894.

On the first three days of the present week the wholesale millinery houses of Toronto and Montreal held their spring openings. We have heard much about depression of trade in Canada. This has certainly not shown itself in a decreased attendance upon the millinery openings, but it may appear in the reduced quantity and value of goods purchased. As yet, however, it is too early to compare the aggregate of sales made this season with those of previous years.

To generalize our impressions of the shapes we have seen, it will probably be safe to say that hats this spring will be large, while on the contrary bonnet shapes will be very small. For the better class of trade placques appear to have had their best day, and the favorable place they have occupied in ladies' headwear will, from present appearances, be taken by larger shapes, something similar in fact to the old Gainsborough effects. But placques have by no means passed away, and are shown in a variety of colors and qualities of braid. The oblong, as well as the round shape is seen, many of the oblong being split up in the back to allow of more diversified appearances. For the early spring trade black chips with fancy shot and armure crowns will probably find good sale. Toques appear in large variety, but for these small shapes the large demand will undoubtedly be for lace effects on wire. In French hats the general tendency is towards plain effects. Those we have seen might almost be designated Swiss satin braids. As the season advances, the weather becoming warmer, white and black Leghorns are sure to meet with increased favor. New styles are spoken of for sailor hats, but just what shape will take the popular fancy we would not venture to predict.

When we attempt to foretell the season's most popular trimmings our real difficulties begin. But, if the preferences of the milliners, as expressed in the display rooms of the Toronto wholesale houses, be safe criterions, flowers will be much used in making the bare homely shape a thing of beauty. An attempt to select the favorite flowers would be but a useless expression of one's own tastes. Lilacs, violets, cowslips, roses, lilies-of-the-valley, forget-me-nots, and foliages will, with a host of others, all be used. But ostrich effects have their place, especially on the wide brims. As usual they are displayed in tips, mounts, aigrettes, ospreys, black, white and colored ostrich flats and ¾ flats. In these the designer has prepared much that is new, but at present to give a description of the novelties is an impossibility. Jet goods are shown in endless profusion; sprays, wings or quills, buckles, pins and other similar ornaments will all find a place on the hat. These brilliant effects always have a tendency to wear themselves out quickly, and so we shall probably see them renewed before the end of the season. Colored ornaments in buckles, slides, hat and lace pins will be used.

Ribbons are, of course, a most important consideration in the millinery trimmings. From the staples we may select as leaders, double face satins, moire effects and plain failles. The best colors for the coming season are, perhaps, cream, white, browns, pink, coral and navy, mentioned here in order of the estimated favor they will receive. The newest shades, however, are designated as Melilla, Vandyck, Reine, Pygmalion, Sumatra and Siam; we thus have five new "burnt" shades, and one reine. All the widths are used, from 1½ up to 60, each finding its place according to the shape of the hat and the individual taste of the artist. Crepe effects will form a part of the trimmings. Some milliners, however, are inclined to think that ribbons will not hold the place they had last year, and say that laces will, to a large extent, be used in their stead. Chantillies, perhaps, deserve first mention; black and white are both considered in good taste, as is a black and white combination, while colors will also be used. Bourdon and guipure laces are displayed. Lace insertions are more prominent this year than in the past, the effects being very similar to those of laces.

THE INDIAN GOVERNMENT AND SILVER.

On the subject of what it calls the "Indian Government's Corner" on silver, the *Bankers' Monthly*, of Chicago, has this to say: "When the Indian Government stopped coining rupees so as to steady the currency of India at some point, it should have put on a heavy duty on silver, on the principle of protection, but it not only did not do that, but it refrained from selling bills and hoarded silver for a corner, or bolster, and borrowed money largely to carry this out. They took no warning by our corner and its consequences, and now they are in a position of asphyxia. How much better to have sold bills right along at any loss of exchange, and made a long loan until silver should setttle at a minimum, if ever, and by skilful financiering or a good credit put India on the gold or commercial par footing. The United States is not the only country that blunders, evidently, in finance." The same journal adds: "The *Bankers' Monthly* was the only publication that asserted that the closing of the India mint would not stop the inflow of silver; that peculiar people would hoard it in bars if they could not get rupees, and it is so."

SARNIA BOARD OF TRADE.

On the 13th of February, the Sarnia Board of Trade held its annual meeting. The attendance was large, some forty members being present.

The membership numbers 87. The receipts for the year were shown to have been $256.11, and the disbursements $55.83, leaving a balance in the treasury of $200.28. The president, Mr. Jas. King, made a *viva voce* address, in the course of which he said that he had not prepared a written report, as so little had actually been accomplished by the board. But the after remarks of the president showed that although few enterprises had been brought to successful issue, it was not from lack of energy on the part of that body. Twelve general and three special meetings of the board had been held during the year. The Dominion Government had been memorialized by the board on three different occasions. Strenuous efforts had been made to secure the erection of the G. T. R. car shops in Sarnia, Stratford and London being her great opponents. An altercation with the Canadian Fire Underwriters' Association had occupied considerable attention, and the board considered the business interests of the town had received unfair treatment at the hands of the association. Several industries seeking location had been corresponded with, a flax mill, oil works and a field implement firm.

The election of officers resulted in the present office-holders being again chosen as follows:

President.—Mr. Jas. King.

1st Vice-President.—Mr. R. Kenny.