

A Gold Depository.

THE NEW YORK BANKS have taken a step in regard to the storing of gold coin and making payments in gold, which we are disposed to believe foreshadows changes of the same nature that will have important effects in the future. Since the fall in the gold reserve of the U.S. Treasury to some sixteen millions below the \$100,000,000 limit, the Government has ceased to issue gold certificates, grave fears being felt at any further depletion of this reserve. In the absence of such certificates the banks have been compelled to cart the actual gold coin from one point to another, to make settlements of balances due the Sub-Treasury through the Clearing House. To avoid the risks and inconvenience of hauling coin through the streets, the banks have selected the Mercantile Safe Deposit vaults as a depository for their gold coin, against which gold certificates are issued. The plan is not a new one, however, as a similar one was worked before the Government issued gold certificates. There is in this system the germ of reforms in dealing with gold as a medium for international settlements, to which we shall take the first opportunity to refer.

Foresters at Fault.

THE Independent Order of Foresters is getting up a storm of a domestic character, to vary, we suppose, the monotony of that which has blown around it for some time from outside. There is much dissatisfaction felt at the alleged irregular methods adopted by the chief officers in opening a branch of the Order in Great Britain. It is stated that they went to England ostensibly to establish the Order on the same lines as in the Dominion; but to meet the law of the old Country, they registered a joint stock company, depositing \$100,000 of the funds of the Order, as otherwise they would not have been allowed to carry on the business of life insurance while organized as a friendly society. How a Canadian benevolent society like the Independent Order of Foresters can work here and at the same time carry on operations in England as a joint stock company we do not understand. The whole constitution and management of a friendly society are totally different to those of a joint stock company. The entrance of such a society into the field of life insurance in England may not be a breach of the charter under which it is organized, but it is certain that the Order at large never supposed that \$100,000 of their reserve funds would be diverted from Canada to help in carrying on a joint stock life insurance company in England. The matter is exciting a lively discussion in the courts of the Order, and one at Ottawa has given notice of a new clause in the constitution, which reads: "No portion of the permanent reserve fund shall be used for the purpose of investment or the making of a deposit beyond the Dominion." Without casting any reflection upon the *bona fide* nature of the proceedings adopted to establish the Independent Order of Foresters in England, we must say that the step was singularly ill advised, and would suggest caution to those who are seeking life insurance outside organized companies.

Life Insurance Attacked.

At a ministerial convention just held at Peoria, Ill., an attack was made upon life insurance, on the ground that it is opposed to christianity, which demands that such thought of the future should not be entertained. Over-anxiety about a person's *own* future is doubtless unchristian, but life insurance is not the outcome of such a feeling, but on the contrary it is directly opposed to selfishness. A life policy is kept up for the benefit of a man's survivors; it is purchased by self-sacrifices made in their interest; it is an act done in obedience to the implied command for a man to "care for his own" on pain of being regarded as an infidel. All nature is constituted on the life insurance principle. Every grain of wheat, every seed is a provision for the future. Were the doctrine referred to acted upon, the world would go back to barbarism, for every element of civilization is dependent for its continued existence upon those institutions which provide for the education and the moral welfare of the future generation. A policyholder does not show distrust of Providence, but a desire to be the agent of and the co-operator with this beneficent power—he proves his faith by his works. We regard such attacks on life insurance as highly censurable. There are many who are only too ready to find an excuse for neglecting the duty of caring for their family's interests in the event of death, and such teaching as was heard at Peoria will be seized upon by some as an excuse for avoiding sacrifices, and for selfishness, which we suppose are not opposed to Christianity!

The United States Senate.

NEVER were more bitter attacks made on a representative assembly than those on the American Senate by many of the leading journals of the United States. In this attack the financial and commercial organs of highest repute led the way, and delivered the most savage blows. The New York *Commercial Bulletin* said last week, that no financial calamities could be more disastrous to the nation than that the will of the people should be over ridden, nullified and defied by a clique of senators. The *Post*, and other papers, regard the action of the Senate as "the collapse of representative government." One of the most Conservative papers in the States suggests that a vast concourse of delegates from all parts of America gather at Washington to overawe the Senate, after the style of English mobs making a demonstration in London. European papers have found in the action of the Senate a theme for the most vitriolic attacks on Republican institutions. The storm may blow over if the Senate heeds these ominous warnings. But there is every sign of a movement being afoot to bring about some change in the United States constitution, which will make the Senate more amenable to public opinion. The conflict between the two houses at Washington bodes ill for an early settlement of the tariff question, and can hardly fail to postpone indefinitely such legislation as is needed to bring the currency and banking systems of the States into a more satisfactory condition. In British financial circles a profound impression has been made by the action of the