

colored tents at the Industrial Fair, to the chalets and baby pagodas of tin and terra cotta disfiguring the top of Oronhvatekha's tall building on Bay street, people who live in Toronto have plenty of opportunities of knowing how much pageantry and gingerbread characterize their proceedings. This is perhaps designed to entice the passing throng to come into such organizations. Or it may be intended to flatter the vanity of those who are already in, and to keep them from asking for anything more substantial in the insurance way.

It has been said that we were unduly hard upon such designing nonsense, and some well-meaning but soft-headed people have accused us of cruelty because we made fun of worthy men, and said strong things about the hollow system of indemnity that they paraded. But nothing more severe has ever appeared in the MONETARY TIMES about assessment assurance than finds place in the preliminary report for 1898 of the New York insurance department. The superintendent of that state lacks the power to close insolvent fraternal insurance bodies until certain law proceedings are taken, but as the Chronicle says, he has taken pains to see that their condition shall be well advertised.

Some glaring instances are given in this report. One of them is, "That worthy institution, the American Temperance Life Insurance Association of New York city; assets, \$11,733; liabilities, \$34,250. Maximum sum payable on the death of one person, \$6,000. Membership is restricted entirely to total abstainers. Well may they ask, 'What sober man would join?' Then we have the Royal Templars of Temperance, with assets of \$19,695, and liabilities of \$102,000. There are 12,000 Templars. There are in the list concerns with assets of \$156,000, and liabilities of \$750. They are young yet." Not the least interesting is the assortment of sonorous names. Here is the National Benevolent Legion with assets of \$22.25 and liabilities of \$9,884.36. Benevolence sometimes twists judgment. This last-named concern provided to pay its employees during the year a commission of 42½ cents on each \$1,000 in force up to \$25,000,000; 31⅞ cents up to \$50,000,000, and 24¼ cents per \$1,000 in excess of \$50,000,000. A great many of these orders are organized by people who mean well to their neighbors, says the Chronicle, and the rest are organized by those who mean well to themselves. The orders founded by the latter class succeed better—for the founders. "The knights and ladies and templars and nobles and lords of most of these orders are undoubtedly a fine assortment of stock, entitled by physical and moral make-up to the best in life insurance. Their pleasure is evidently found in the pomp and glitter and show of courts and halls and temples, but they should remember that they should be in the way of salvation when these fleeting glories pass away. A policy in a solid, shrewdly-managed, well-financed and sure-paying old octopus of a life insurance company would give the nobility and gentry under discussion a license to spend their time and cash decorating and electing one another to multi-syllabic offices, and hold them financially safe while they are experimenting with one another's savings."

Our childish-minded friends should understand that we have no quarrel with their tin-pan and tinsel

fraternal display, so long as these societies do not attempt life insurance of the pass-round-the-hat kind. They have a perfect right to enjoy themselves socially, and to wear rosettes or cocked hats and carry swords or bows and arrows when they march. But when they offer inducements which they cannot make good, and assume responsibilities which they cannot meet, it is time to rebuke, and if need be, to restrain them.

THE METAL MARKETS.

There is no better indication of the improving industrial conditions than the phenomenal advances which have been made in iron and steel products during the past several months. Consumers of these materials are finding that they can place orders to fill their requirements only at prices which range from 10 per cent. in iron and steel bars to 50 per cent. in plates and sheets. This has naturally affected the prices of all finished products. Bradstreets of February 25th, says: "The pressure of demand is not confined to any one branch of trade, but pig iron, whether of northern or southern make, steel billets, steel rails, nearly all finished products of the iron and steel industries and all classes of old material have either been marked up or are firmly held at recent advances. In pig iron advances of \$1 to \$2 per ton during the past month have been well nigh universal, and compared with a year ago at this time prices are from 15 to 30 per cent. higher. In steel, notably billets and rails, the advance is still more pronounced, ranging from 22 per cent. in the price of rails to as high as 28 per cent. in steel billets." These advances in price are all the more remarkable because of the fact that production in the large American and British centres is being maintained fully up to its maximum amount, and the whole strength of the situation is derived from the increased consumption. A peculiar feature of the metals trade is that American advances in the price of steel rails—\$3 within the month—bring values to a point which enables the British and other producers to again compete in neutral markets.

The strength in the value of tin and products continues unabated. According to The London Statist, the high-water mark as regards tin prices was in 1887-88, when the price touched £170, and the production for the two years in question was in 1887, 50,089 tons, and in 1888, 52,084 tons. From this point production advanced rapidly, until in 1895 and 1896 the output for both the years was nearly 75,000 tons, and the visible supply of December 31, 1896, rose to over 34,000 tons, corresponding with the low price of £56, which, as mentioned before, was touched in that year. The figures given in the article for 1897-98 would, however, apparently furnish a statistical basis for the sharp recovery that has followed. Production for 1897 is put at 69,972 tons and deliveries at 71,284 tons, the excess of deliveries over supplies at over 1,312 tons and the visible supply at the close of the year at 30,604 tons. In 1898, while the production decreased slightly, being given as 68,814 tons, the deliveries rose to 78,436 tons, and stocks were reduced to 19,640 tons.

AT THE MILLINERY OPENINGS.

The annual spring openings of the wholesale milliners this week have served to remind us that winter is almost gone. The openings have been unusually successful this year both in Montreal and Toronto, not so much from the point of attendance, although that was good, as that of purchases. Buyers have been found for almost everything—but trash. There has been a disposition on the part of the retailers to select only goods which are in the best taste without regard to price. This ought to be a fair indication of trade conditions throughout the country.

Ribbons appear to have a prominent place in decorating the season's shapes. Many wide mousselines, taffetas, ribbons and moires are used, although a rather narrow velvet ribbon has been employed in trimming some of the prettiest hats. Plain silk or satin ribbons are much bought. Popular colors are black and white, helio and pink combination, and the different shades of green.

The openings were made the opportunity of numerous little social gatherings. Several dinners and luncheons were held.