

have not even troubled to pick their crop, but have let it go completely to ruin, so poor was its grade. The price of choice English hops has lately ranged in England around 50c., and the brewers of that country have been making enquiries in every hop-growing district in the world for their material. In this they have been seconded by those of Germany, where an increasing demand has brought up prices to 40c. and 45c., according to quality. The British Columbia crop, though it is of good grade, cuts but little figure in the world's market, and this year it has not affected it at all, owing to the fact that it was bought up for shipment to England a long time ago. The above facts have forced brewers in Europe and elsewhere to place their reliance on the coast crop, or, in other words, on the hops of Oregon and Washington. We hear of one shipment made in one lot from the former State to England measuring 4,000 bales. But still the demand and the prices grow. Hops from Oregon, bought in this country a few weeks ago at 20c. to 25c., are now worth at a minimum estimate 30c. to 35c. One report from the West states that "buyers are buying like wild men, offering 25c. and 26c. to the growers, who, however, in many cases are holding out for 30c. for a minimum." So far as Canadian buyers are concerned, it costs them 8c. (for freight and duty), in addition to these figures, to get the hops from Oregon. And all transactions are on a purely cash basis.

The following report to the New York Journal of Commerce of Monday last will give readers a good idea of the general condition of the market:

Telegraphic advices from the coast reported firm markets, with the demand fairly active and coming largely from exporters. At the close it was stated that as a result of the heavy buying that has been experienced for the past week or so prices were again showing an advancing tendency. Bids were reported made of 20c. to growers for choice Yakimas, 27c. ditto, for choice Sonomas, and 25½ to 26c. was the market for choice Oregons. It is figured that the amount of hops, Pacific and State, engaged thus far for export is about 20,000 bales, and it is estimated that at least 40,000 bales will be taken for export for the season. Imports of foreign hops into this country during the present season, it is generally understood, will be equal to about 30,000 bales. American figure that the supply of this season's hops for the home trade will amount to about 175,000 bales, and, as it is understood that there are practically no reserve stocks to draw from, prices should be firmly maintained on their present basis throughout the season. Should, however, the export movement exceed the estimate above mentioned, prices, it is claimed, will have to advance to a still higher basis. The market for State hops continued strong, and it was learned that the principal English export buyer made purchases in the local market on both Friday and Saturday, paying 37c. for choice grades. Advices from up the State reported 35c. freely bid to growers for desirable grades.

CHANGING CONDITIONS IN NEWFOUNDLAND.

A change is coming over the wholesale trade of Newfoundland, which interests the trade of all the jobbing centres of Eastern Canada. It is a change similar to that which has come over the trade of Halifax itself of late years. Before New Brunswick and Nova Scotia were easily accessible to the wholesale merchants of

Montreal, the jobbing houses in Halifax practically controlled the wholesale trade of Nova Scotia and did not need to send out travellers, because their customers either mailed their orders or brought them along when they personally made occasional buying trips to the provincial capital. Montreal houses, as soon as communication of a satisfactory sort was established, commenced sending travellers to the Maritime Provinces, and before the Halifax wholesale men realized their position, much of the trade of their own naturally tributary district was lost to them. At length they adopted the method that changed conditions required, and during the last few years have been so aggressive that they are winning their trade back again to a very large degree. A similar movement is occurring in Newfoundland. The merchants of St. John's, in that island, are commencing to realize that the trade of the outports of the Island is drifting away from them because Canadian, American and English travellers have been active in their proper territory, and they are now trying to check the movement by sending travellers themselves.

INDEPENDENT ORDER OF FORESTERS.

In comparing the statement of affairs of the Independent Order of Foresters, given on page 446 of the Report of the Canadian Superintendent of Insurance for the year ending December 31st, 1901, some very doubtful items appear which are claimed to be assets, the like of which, however, cannot be found in the statements of any of the regular life insurance companies. A few of these assets which are included in the total, and which we think the Superintendent of Insurance should have insisted on being erased, are the following:

Salable supplies on hand .....	\$41,122 85
Amount due from branches of the Order for supplies .....	38,724 69
Total .....	\$79,847 54

The true value of an asset is determined by the amount that can be obtained for it if offered for sale. What could the I.O.F. secure for these assets put down at a value of \$79,847.54? Again, there is another item, which looks unduly large for a concern which claims to be working for the benefit of the brethren, "Office furniture at head and branch offices, after deducting for depreciation, \$27,498.13." It is possible that the Oriental draperies, the elaborate Italian furniture, and other luxuriant furnishings in the rooms of the Order, to say nothing of the furniture in the Tower House of the Chief, might realize, if sold, to some of the Chief's most intimates, as relics, 25c. on the \$1, but we venture to assert that no more could be obtained for the supplies amounting to nearly \$80,000, which represents the regalia, printed matter, etc., of the Order, than could be secured for waste paper and scraps. It is perhaps permitted us to wonder how much has been allowed for "depreciation?" We cannot see a precedent in the reports of our regular life insurance companies for the inclusion of "supplies" among their assets; and it would appear that one having prided himself so thor-