ance is obtained without delay, altogether inadequate for work performed and risks assumed. . . .

"But even in their case" [the large banks, with many branches], he concludes, "I would humbly suggest that they are overdoing the thing, that they are assuming work which belongs to the credit and corresponding departments of their wholesale customers, and that they are making, when the bills are not discounted, debt collectors of themselves, and sinking the banker, and that when the bills are discounted they are assuming risks which do not belong to legitimate banking."

THE INDEPENDENT ORDER OF FORESTERS.

The greatness and grandness of assessmentism as life assurance, the glory and pride of the Independent Order of Foresters—the picturesque palaver of its representative, Dr. Oronhyatekha, have been pretty well exploited in the Old Country since the daring resolve was taken to open "courts" there, and get the slow-going English and Scotch folk under the benefits of the Order. But somehow the people over the ocean are not so easily dazzled. Some there were who no doubt were misled by the resemblance of this new concern to the Ancient Order of Foresters with which they were familiar, and so the English branch got a lot of members. But the advertising and the boasting and the promising were apparently over done, for the attention of practical people was directed to the extraordinary terms offered, and misstatements were discovered in the literature published. Then the Registrar-General got upon the track of the Order, and brought the *Times*, the *Economist* and other journals down upon it.

Now it seems that the affairs of the Order are not going smoothly in Great Britain. A Belfast paper, which is not much impressed with uniforms and sashes or with boasts and pass-words as factors in the safety of a life assurance scheme, has lately disposed of "the tomfoolery which attends the initiation of members into this so-called secret society of benevolently-minded simpletons." Mr. Brabrook, the Registrar-General of Friendly Societies, threatens it with severe penalties and with cancellation of its registry. The London *Review* of 19th ultimo says that "the affairs of this Order appear to be progressing rapidly towards a crisis." The same journal hints that the projected dissociation of the English branch from the Canadian parent society—in pursuance of which it seems Lieut.-Col. Paterson, who has been its representative in Britain, is about to leave England for good—is a bit of humbug. If it were true, and the British Order were to be entirely separate, what sense is there in all the wily Doctor's harangues about community of blood? "As a matter of fact," the *Review* goes on, "the Independent Order of Foresters represents one of the worst forms of the assessment or collecting societies. It is in its nature unsound. . . . it appears to us as if the promises of the Order in Great Britain should be viewed with the utmost misgivings."

But still, entrenched behind his rampart of cheek, smilingly confident in the willingness of people anywhere to be humbugged, so long as they are humbugged pleasantly and with appropriate speech or ceremony, the shrewd Chief Ranger tells the people of England that he is a Mohawk chief—that he represents a nation loyal to the British Crown—that the wearer of the Crown aforesaid is at this moment sovereign of Canada by reason of the aid and influence of the Six Nations. And so on at some length. And the *Standard* and *Daily News* take the Doctor seriously, and his Order gets a puff thereby. The apparent brief success of the Doctor's visit moves the *Review* in righteous wrath to ask if these newspapers ever read Parkman's histories about the Iroquois Indians, and to declare that "the Chief Ranger's statements with regard to the assistance rendered by the Six Nations to the English Crown are as void of respect as are his tables of mortality, his rates of premiums, and his claims for the Order he represents to be a safe, solvent, and enduring institution, worth the attention of the British public, and more especially of the working classes."

WOOL.

The Canadian wool trade shows no animation. Domestic manufacturers of woolen goods, while expressing confidence in the future of the industry, are not at present carrying on active operations. They are wisely waiting for the consumptive demand to come back again to normal conditions. In the meantime, they do not appear alarmed at the wool markets, and evidently expect that, if prices do not decline, they will at all events not advance. Values of domestic woolens remain on a very low basis, one class of Canadian tweeds selling at the unprecedented price of 20 cents a yard.

As a consequence of the waiting policy of manufacturers transactions in the wool market during the last several weeks have been of inconsiderable amount. Again this week merchants from the United States have been in Toronto endeavoring to sell fine wools; the demand for Canadian fleece from American markets, however, is not strong enough to lead to transactions in these descriptions. There is much diversity of opinion throughout the country as to the value of domestic fleece wools. One country merchant writes this week that he has 10,000 lbs. of wool on hand and expects to get 20 cents the pound for his fleece, and 13 cents for his unwashed; 18 cents for the former description and 10 cents for the latter would be prices more nearly approaching the market situation. It is impossible to get at the quantity of fleece held in the country; we know of several dealers who are holding considerable quantities, and should prices take an upward turn it would surprise no one to find a large quantity of fleece wool offered in the market. One Ontario merchant is said to be carrying 500,000 lbs. of North-West Territorial wool.

The London wool sales have failed to develop anything new since we last noted their progress. The expectation that they would establish a positive basis of valuation has not been realized, but although no very material advances in the market have been made, on the other hand, prices are not declining. Operators show an inclination to hold off until the November series. The series now in progress will end on October 15th. The first series of wool sales for 1895 will begin on January 15th, and the second on March 7th, without fixed limit to quantities offered.

FIRE INSURANCE RATES.

The Manitoba *Liberal* calls the Winnipeg Board of Underwriters some names, because it proposed to charge Manitobans, after 1st January next, a special rate of 5 cents per $100 over ordinary premiums, to provide for the provincial tax imposed on insurance companies. The board aforesaid is, according to the *Liberal*, "the visible head of one of the most odious monopolies and combines imposed upon the Province. . . . Taking outrageous premiums out of our people, it meanly undertakes to load this little sum (the tax) on its insurers." And then it is suggested that the legislature shall "pare the talons of this vulture," and somehow to solve the cheap insurance problem, "even if the Government has to go into the insurance business itself." Possibly the *Liberal* has not heard that