

time when, of course, the New York money market is likely to be stringent. At the present juncture such a demand would not be of much importance, but given a period of great activity in the States, to meet demands of this kind might prove inconvenient, and there is no wonder that the matter is being discussed to some extent in New York.

THE I.O.F.'S OLD, OLD STORY.

The I.O.F. has been telling again an old, old story. Its theme is the financial soundness of the Order. As already noted in *THE CHRONICLE*, proposals were passed at the recent Supreme Court to allow various plans for making the Order financially sound. Here are some facts connected therewith:—

In 1898 the I.O.F.'s mortuary assessment was \$1.60 per \$1,000 at age 47, equal to \$19.20 per annum.

In October, 1908, this assessment was increased to \$2.81, equal to \$33.72 per annum—an advance of 57 per cent. At that time the members were informed that this advance was all that would be required—and so forth.

What has happened now is that a lien of \$260 has been placed against the certificate with interest at 4 per cent. per annum, making thus an annual payment of \$44.12 for a certificate of \$740, on the plea that the members who joined before the 1st January, 1899, have not been paying a sufficient amount.

Somehow it seems to have taken the rulers of the Order a very long time to find out what was patent to the competent outside observer years ago.

At age 47, the Canada Life's rate without profits is \$35.35. At the same age the member of the I.O.F. has been paying \$33.72 or \$1.63 less than the regular old-line Company's rate. But there can be no comparison between the advantages given by the Company's policy to which cash loan and surrender, paid-up policy, extended insurance and automatic non-forfeiture privileges are attached, and a fraternal certificate that gives nothing of the kind—not even a guarantee that the rate will not be again increased.

Even at his present age a member who, as noted above, was 47 in 1898 could get the same amount of insurance as that to which his certificate has now been reduced, with an old-line company for very little more than the \$44.12 he is now compelled to pay, apart altogether from the additional advantages, already cited, which he would secure by an old-line policy.

No wonder that the Company's officials have felt compelled to turn on the sentimental tap strong through the channel of the Toronto newspapers' advertising columns.

The Molsons Bank has opened a new branch at Delhi, Ont.

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The Bank of British North America has opened a branch at Jarvis Bay, Victoria, B.C.

INSURANCE COMPANIES' INVESTMENTS IN SASKATCHEWAN.

The subjoined compilation of the investments of the insurance companies in the province of Saskatchewan is by *Canadian Finance* (Winnipeg) by whose courtesy we have been favored with advance proofs. It will be observed that the life insurance companies largely increased their investments in Saskatchewan last year, their net gain during 1912 being some \$5,300,000. On the other hand the fire companies did not largely advance their figures in this connection, the net gain of about \$450,000 being mainly accounted for by the increased investments of the Law Union & Rock.

INVESTMENTS BY LIFE INSURANCE COMPANIES.

	1911.	1912.
Canada	\$ 2,145,911	\$ 3,363,304
Capital		39,466
Confederation	2,378,565	2,515,423
Continental	21,353	67,614
Crown	56,331	66,798
Dominion	583,154	780,347
Excelsior	664,012	890,195
Federal	37,862	47,194
Great West	3,353,284	3,995,155
Home	180,416	118,711
Imperial	849,054	1,196,764
London & Lancashire Life	4,500	4,500
London Life	241,098	361,616
Mutual of Canada	2,293,239	2,915,744
Manufacturers'	3,333,555	3,719,319
Monarch	173,325	227,154
Metropolitan	1,274,000	515,023
National of Canada	101,911	129,917
North American	516,169	756,453
New York Life	145,000	145,000
Prudential of America		36,925
Prudential of Winnipeg	31,329	29,676
Royal	495	1,961
Standard	219,694	376,849
Sun of Canada	46,187	296,514
Sovereign Life of Canada	101,950	164,561
Western Empire		12,678
	\$17,478,756	\$22,773,960

INVESTMENTS BY FIRE INSURANCE COMPANIES.

	1911.	1912.
Alberta-Canadian	\$	\$ 15,967
British America	4,200	4,200
Caledonian		4,050
Canada National	87,300	142,740
Central Canada		35,220
Colonial	11,000	
Commercial Union	534	
Continental Fire (Winnipeg)	4,743	5,568
General Accident	81,388	102,639
Law Union & Rock	1,781,500	2,123,656
London Mutual	6,605	4,764
Miniota Farmers' Mutual	3,155	5,700
North British	33,000	33,000
North Empire	64,937	33,447
Royal Exchange		12,600
Saskatchewan	10,000	11,567
Security National	23,400	23,200
Winnipeg Fire	2,200	2,148
	\$ 2,113,962	\$ 2,560,465

INVESTMENTS BY GUARANTEE AND ACCIDENT INSURANCE COMPANIES.

	1911.	1912.
Canadian Railway Accident	\$	\$ 5,000
General Accident of Canada		26,596
Sask. Guarantee & Fidelity		10,300

(a) \$ 62,415 \$ 41,896

(a) No details given in Government abstract.