

THE A. O. U. W'S TROUBLES.

Two or three years ago, the Ancient Order of United Workmen of the Province of Ontario found it necessary to "do something" in order to secure the solvency of the Order. Owing to dissensions among the members, it is stated, a compromise had to be arrived at and only partial solvency was secured. Matters have now come to such a pass that those in charge of the Order are attempting to secure legislation giving them power "to cancel the present beneficiary certificate of every member, including all paid-up or option beneficiary certificates," and to issue new certificates to those desirous of remaining in the Order, adjusted on the basis of the National Fraternal Congress table with interest at 4 per cent., credit being given for whatever may be left of each member's share in the present beneficiary and reserve funds of the Order.

The cause of fraternal insurance has never been particularly well served by its friends in Canada. But it may be doubted if it has ever had such a knock-down blow as this wholesale repudiation of liability—which in plain language is what the present proposal amounts to. The matter is to be considered at the forthcoming Grand Lodge meeting. The unfortunate members of the Order will be well-advised if they insist that before passing upon the proposal they have placed before them an actuarial calculation of how much protection per member the existing funds will provide and full information regarding the necessary rates to keep the present certificates in force. We cordially agree with the suggestion in a Toronto contemporary that the fullest opportunity should be given for discussion by the members and that the Ontario legislature, if necessary, should decline to pass any legislation asked for until this has been given. If things are so bad as to justify the steps proposed, they can hardly get much worse by the giving of the necessary time for consideration and discussion.

The younger members who are not heavily committed and who can readily obtain sound insurance elsewhere will be well-advised if they cut their loss, pull out of the Order and promptly protect themselves by old-line insurance. The older members, who are practically unable to obtain protection elsewhere, can only be pitied. Presumably, some of them will be in a position to pay enhanced rates, though in few cases is this payment of enhanced rates likely to be anything else than a hardship. For those who cannot pay, the end of their connection with the A. O. U. W. will be tragedy.

From all parts of the United States, reports are coming in of an unprecedented volume of new business being offered the several life insurance companies.—*N. Y. Spectator.*

THE DOMINION'S DEBT.

The net debt of the Dominion increased a further ten millions last month, from \$527,489,000 to \$537,530,696. The increase in the last twelve months has been \$135½ millions.

Of the funded debt, \$84,693,107 is payable in Canada and \$362,703,312 in Great Britain. Temporary loans, which include the advances made by the British Government to meet war expenditures and also the \$45 millions loan issued in New York, aggregate \$179,473,684.

CANADA'S WAR EXPENDITURE.

The war expenditure of the Dominion during the month of February amounted to \$12,631,657, compared with \$12,237,788 in January. The total of the Dominion's war expenditure during the fiscal year to date (11 months) is \$110,618,343, which, added to the war expenditure in the preceding fiscal year of \$60,750,476 makes a total war expenditure by the Dominion to February 29, 1916, of \$171,368,819.

BANKS' EXCESS CIRCULATION.

A new Order-in-Council permits the banks to issue "excess" circulation up to 15 per cent. of their capital and rest combined during the period from March 1st to August 31st. This is the application of powers taken by the Government in the early days of the war, and their bringing into force at the present time does not necessarily indicate any new or sudden necessity for them. The powers are formally brought into force, in order that they can be used, if wanted. They were in force during the corresponding months of 1915.

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