

—We learn that the engine of the steamer "Sadie," long a ferry-boat on Toronto Bay, and formerly known as the "St. Jean Baptiste," is about to be broken up next week, as of no further use except as old iron. If it be true, as we are informed, that this engine, which was built at Birkenhead, bears date 1804, it is one of the very oldest marine engines, and therefore a greater curiosity than most of those ancient engines so much wondered at when shown at the Chicago Fair. Such a relic should not be allowed to be destroyed, but should be acquired by some museum, or by the Province. Unfortunately, the University of Toronto is not in a position to buy it and house it properly. What does the Minister of Education say to putting it in the School of Practical Science? Or, if the rich Ontario Government cannot spare \$240 for such a purpose, will any private person make the community his debtor by purchasing the engine, which is lying, we understand, at Doty's yard in Toronto.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

| | Nov. 30th. | Nov. 2nd. |
|----------------|--------------|-------------|
| Montreal | \$10,814,994 | \$9,302,788 |
| Toronto | 6,401,043 | 4,751,658 |
| Halifax | 1,201,233 | 987,098 |
| Hamilton | 672,763 | 745,677 |

Total clearings.. \$19,090,033 \$15,590,583
Aggregate balances this week, \$2,510,563;
last week, \$1,773,580.

Correspondence.

THE INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—The two-column letter of the Supreme Chief Ranger of the I.O.F. evades entirely the only point with which the members of the Order and the public are concerned, viz., the entire inadequacy of the rates charged by the Order for the benefits promised in its certificates, now aggregating over sixty-one millions of dollars. To draw off attention from this point the Chief makes most reckless assertions, compares wholly unlike systems, omits a large part of the Order's expenses, and seems to believe that indulging so largely in personalities is a sufficient answer to this vital point. Both Canada's leading financial journal and your correspondent "Actuary" have shown that such rates are less than one-half of what they should be, according to the standard fixed by the Dominion Government, as being essential for safety.

Ability to meet endowment-insurance contracts such as this Order issues is based on well recognized and established mathematical principles, and all material departures from these principles have invariably ended in disaster. The most recent example of this is the failure of the "Equitable League of America," with a membership of 300,000, having on hand only \$316,000 to meet maturing liabilities of several millions of dollars. The Chief has stated in the public press that "the question of the inadequacy of the rates of the Order deserve" and the criticism he invited "always receives most serious and respectful consideration." Has he not overlooked this? As he names me, and asserts that I know, I have on such invitation looked into the matter, and I do not hesitate to state that, in my opinion, the rates of the Order are entirely insufficient, as well as erroneously constructed and most inequitable, especially to the younger members of the Order. For example, the rate available at age 33 (the present average age of the members) to meet its ordinary endowment contracts, is \$8.55 per \$1,000, which rate remains uniform during the currency of the contract, and is grossly insufficient, being 55 per cent. less than it should be

according to the Dominion Government standard, and is less even than the net cost of the insurance alone for that year.

The Chief thinks that the well established principles regulating life and endowment insurance, followed by every insurance department in the world, can be disregarded by his Order, and that it is safe to trust to luck to meet endowments and other claims as they mature out of the receipts of the year. All companies subject to Government inspection, in order to be able to meet their contracts, are compelled to comply with these principles. Nearly all their assets consist of the sums the Government requires them to hold in good interest-bearing securities to meet their contracts. In my opinion the Order would show an alarming deficiency, if subject to the same test, or if bound to safely provide for payment of its contracts as they mature. There is no practicable, reliable way of doing this other than collecting and investing yearly the sums absolutely essential for that purpose. The Chief is now afforded an opportunity of proving his sincerity in always giving "serious and respectful consideration" to criticism of the rates of the Order. Clearly, this point is of vital importance to the I. O. F., and cannot be settled by long, rambling irrelevant letters by him, nor references therein to what other companies may do or have done. If he has faith in the assertions he makes, it should be possible for him to get support for them from some competent authority. To aid in this commendable work, I undertake to pay personally the whole cost of the report, if (1) either the Superintendent of Insurance for the Dominion; (2) the Inspector of Insurance for Ontario; (3) Mr. Fouse, of Philadelphia, the leading authority in the United States on assessment and society insurance; (4) Mr. W. Powis, F.C.A., of this city, or if for any reason the Chief objects to the above; (5) any other recognized competent authority that may be agreed upon, will not concur with me in the substantial accuracy of the following:—

(1) That the insurance plans of the Order, instead of having foundations laid on a solid financial basis as stated in its literature, are most unsound, and the Insurance Fund is already short many hundreds of thousands of dollars, that is to say, in order to provide for its present obligations the Order should have on hand many hundreds of thousands of dollars more than it has, or in other words its insured have not to that extent the security they should have to provide for payment of their contracts.

(2) That instead of securing insurance at the lowest possible cost consistent with safety and permanence, its rates are grossly insufficient to provide for the payment of the endowment-insurance contracts of the Order as they mature, and the insurance plans of the Order are therefore, as at present conducted, neither safe nor permanent.

(3) That its rates are erroneously constructed and also that they are inequitable, especially to the younger members, and that the making of an occasional extra assessment, as the Chief apparently thinks sufficient, would not make such contracts either safe or permanent. In fact, such occasional extra assessments would be a mere drop in the bucket towards meeting the large annually increasing liabilities of the Order under its endowment contracts.

The public, and the members of the Order especially, should feel under great obligation to the press of the city for having called attention to this important subject. What is here written, as well as any criticism I have seen in your columns, appears to me to have been conceived and written, as this letter is, solely in the public interest.

The personalities indulged in by the Supreme Chief led to its being written, and should have no place in the consideration of an important question such as the one herein discussed; and, in conclusion, I may say I have no sympathy whatever with any personal attacks upon him, nor have I made any.

WM. McCABE.

Toronto, 30th Nov., 1893.

CANADIAN PORK.

A Canadian packing firm writing to the *American Swineherd*, says: "In our retail stores we find it impossible to sell fat bacon and hams at a reduction in price. At the present time, a large proportion of the hogs

arriving, though of desirable weights, have been fed so liberally that they are entirely unsuitable for the English or the retail trade; hence they are made into a second class article, which sells at a low figure." It would appear that the animal wanted is a "long, lean pig, fairly fattened, weighing from 160 to 220 pounds alive." Nor is it in opposition to the interests of the farmer to market this hog, as it has, contrary to the general opinion, been shown in experimental stations of Canada and the United States that it takes less food to make a pound of pork before the animal has reached 200 lbs. than after.

THE AMERICAN TARIFF, AS IT WAS AND AS PROPOSED.

Many of our readers will like to see a pretty full list of proposed changes affecting articles of Canadian growth or manufacture. We copy, therefore, such a list, which we find in the *Mail*. It is more simple than the one published by the *New York Times*. The former journal has shown much enterprise in procuring special despatches from various parts of Canada, which are printed in yesterday's issue, as to opinions concerning the proposed changes. The following comparative statement will show what the duties were under the McKinley Act, and what, under the Wilson measure, it is proposed that they shall be:

| | Old Tariff. | Proposed Tariff. |
|---|----------------|---------------------|
| Animals— | | |
| Horses..... | \$30 00 | 20 p c |
| Horses, valued at or more than \$150 | 30 p c | 20 p c |
| Cattle, each | \$10 00 | 20 p c |
| Calves, each | 2 00 | 20 p c |
| Hogs, each | 1 50 | 20 p c |
| Sheep, each | 1 50 | 20 p c |
| Lambs, each | 0 75 | 20 p c |
| Breadstuffs— | | |
| Barley, per bush | 0 30 | 20 p c |
| Barley malt, per bush..... | 0 45 | 20 p c |
| Barley, pearled per lb..... | 0 02 | 20 p c |
| Buckwheat, " | 0 15 | 20 p c |
| Corn, " | 0 15 | 20 p c |
| Cornmeal " | 0 20 | 20 p c |
| Oats " | 0 15 | 20 p c |
| Oatmeal, " | 0 01 | 20 p c |
| Rye, per bush | 0 10 | 20 p c |
| Wheat " | 0 25 | 20 p c |
| Wheat flour | 25 p c | 20 p c |
| But buckwheat, corn, cornmeal, oats, oatmeal, rye, wheat, and wheat flour shall be admitted free from countries which receive similar products from the United States free of duty. | | |
| Farm and Field Products— | | |
| Beans, per bushel | 40c | 20 p c |
| Beans, peas, and mushrooms preserved..... | 40 p c | 30 p c |
| Broom corn, per ton..... | \$8 | 20 p c |
| Cabbages, each | 3c | free |
| Cider, per gallon | 5c | free |
| Eggs, per dozen..... | 5c | free |
| Eggs, yolks of | 25 p c | free |
| Hay, per ton | \$4 | \$2 |
| Honey, per gallon | 20c | 10c |
| Hops, per pound | 15c | 8c |
| Onions, per bushel | 40c | 20c |
| Peas, green, per bushel..... | 40c | free |
| " dried " | 20c | 20c |
| " split " | 50c | 50c |
| " in packages, per pound | 1c | 1c |
| Plants, trees, etc..... | 20 p c | free |
| Potatoes, per bushel..... | 25c | 10c |
| Seeds— | | |
| Castor beans, per bushel.... | 50c | 25c |
| Flaxseed or linseed, per bush. | 30c | 20c |
| Garden and agricultural seeds | 20 p c | free |
| Vegetables, natural state.... | 25 p c | 10 p c |
| Straw | 30 p c | free |
| Teazles | 30 p c | free |
| Fish— | | |
| Anchovies and sardines per box | 10c | 30 p c |
| Fish, in bbls; pickled, per lb | 1c | 2c |
| Mackerel or salmon, in bbls. pickled..... | 1c | 2c |
| Fish, smoked, dried, frozen, or fresh, per lb | 2c | 2c |
| Fish, in cans | 30 p c | 25 p c |