

to \$160; Travelers Insurance Company, Hartford, \$175 to \$185; Orient Insurance Company, Hartford, \$40 to \$45.

The Order of Sphinx and the Union Forever Society have recently been incorporated in Tennessee. Well, says an exchange, all these birds are a good deal on the Order of the Sphinx, for it's a rare thing for anyone to get anything out of them. For secretiveness they can give points to their ancient namesake of the desert. With regard to the second of these curiosities, the "Union" may do very well for a while, but the "Forever" is just a little bit exaggerated. The toy will burst some day, and the innocent dupes will wonder if they haven't been monkeying with a Haymarket bomb.

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. 2nd.	Oct. 26th.
Montreal	9,099,031	\$10,907,266
Toronto	\$5,243,635	5,565,412
Halifax	1,064,442	1,250,934
Hamilton	666,143	645,989

Total clearings.. 16,073,251 \$18,369,601
Aggregate balances this week, \$2,224,885
last week, \$2,634,348.

—The following is from the *Chicago Inter-Ocean*: "The St. Clair and Lake Erie Ship Canal Construction Company is a new corporation organized under the laws of Wisconsin, in which several Duluth men are interested. The intention of the company is to commence the canal at a point near the south-easterly corner of Lake St. Clair, in Essex and Kent counties, Ontario, Canada, and run thirty miles to a point south-east of Point Pelee on Lake Erie." A Duluth despatch says that the \$4,000,000 capital necessary to complete the canal has been secured. If so, no doubt the work will be commenced at an early date.

Correspondence.

INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—The recent communication in the press of the Supreme Chief Ranger of the I. O. F. has been so fully answered in your columns, characterizing the system of that body as a "huge blunder put in operation by this officer, who is profiting so largely by its continuance," that it is hardly necessary to notice his evasive indirect answer to my former communication. The entire fallacy of the system is so apparent, and the Supreme Chief's ignorance of the contracts the Order is issuing is made so clear by his communication, that it is difficult to understand why one of his admitted ability and intelligence should write on a subject of this kind as he does. The rates heretofore given in my communication to you on this subject are those stated on pages 146 and 149 of the "Constitution and Laws of the Order." The Supreme Chief disputes their accuracy, and it is only fair, therefore, to take rates quoted by him as being those chargeable at the ages named, although these rates prove more strongly the entire unsoundness of the system of this body, as contrasted with the net rate fixed by the Dominion Government, as being absolutely essential for endowment contracts such as the Order issues. These rates are as follows:—

Age at entry.	Annual rate per \$1,000 I.O.F.	Annual rate per \$1,000 Govt.	Annual deficiency of I.O.F. rates.
38	\$10 08	\$25 45	\$15 37
45	12 24	33 83	21 59
49	16 20	40 72	24 52

An examination of these rates shows that the rates charged are only about 40 per cent. of the actual net Government rates, thus leaving

an annual deficiency of over 60 per cent. per annum to provide for the endowment part of the Order's contracts, without allowing anything for expenses, although the constitution allows a deduction of 5 per cent. for expenses, and also without making any provision for sick benefits and accident benefits, both of which would require a considerable part of the rate collected. Surely in view of such a manifestly egregious blunder on the part of the Chief, who undoubtedly controls the operations of the Order, it is of the utmost importance in the interests of the 50,000 members of the body, that they see that competent advice be taken to have the affairs of the body promptly put upon a sound basis, if this be still possible. Let us look at the matter from another standpoint. The Chief Ranger, if one judge from his letter, utterly misunderstands the meaning of the term "surplus," as applied to financial transactions. The only meaning applicable to this term is the excess of assets over liabilities.

As far as I can learn, the Chief has never laid before the Order any statement of what the liabilities of the body are, and there is, therefore, no means of doing otherwise than making an approximation of them. This approximation, however, will be much less than the real liabilities of the Order, in view of the facts of its being made with reference only to the Endowment part of the contracts issued by the body, without making any provision for the liabilities under those contracts for the sick benefits and accident benefits called for by such contracts. Applying the test of experience to the membership of this body, it will, no doubt, be found that the average age of the members is about 38 years. The Supreme Chief recently stated that the amount of these contracts exceeded sixty-one millions of dollars. Taking these contracts as being one-half on the Special Endowment plan, and the other half on the Ordinary or Endowment benefit plan, the liabilities, according to the Government standard, would be respectively as follows:—

(1) On the Special Endowment plan, \$518,195, and (2) on the Ordinary or Endowment benefit plan, \$444,690, aggregating as the liability on the transactions for a single year a sum of \$962,885, while the total accumulations of the Order for the last twelve years amount to only \$750,362. These accumulations, which the Chief Ranger erroneously calls surplus, are over two hundred thousand dollars less than what is absolutely essential under the Government standard to provide for the liability of the contracts of the Order for a single year.

In view of the operations of this body being carried on in several of the United States, as well as in Great Britain, it is of the last importance that all Canadians connected with the Order take immediate steps to see that its affairs be placed, if still possible, upon a sound basis, and thereby prevent the great disgrace and dishonor which ultimately must attach to all Canadians connected in any way in an executive capacity with this Canadian institution.

ACTUARY.

"PROFITS" GALORE.

Editor MONETARY TIMES:

SIR,—In your indictment in last issue of Oronhyatekha's Independent Foresters, you satisfactorily show that the I. O. F. Order cannot fulfil its promises, if the 4½ per cent. "Dominion Government Solvency Standard" be taken as a basis. You overlooked the fact, however, that possibly those I. O. F. funds may be monthly invested, and monthly compounded in your wonderful city building and loan associations—the Dominion, Canadian, Provincial, York County, Equitable and other similar beautiful concerns, with authorized capitals of five millions to fifty millions of dollars each, which promise, with the persistency of an Oronhyatekha, 12½ to 16 per cent., and even more, yearly profits.

NOTE.—At the end of about eight years these companies promise you \$1,000 if you pay them \$6.00 per month during the eight years. Payment, \$576; profits, \$424. Isn't this fine? In other eight years this could again be doubled, so that the I. O. F.'s judicious investment of surpluses in these astonishing concerns would then be equal or up to the Old Line insurance requirements. Don't you see? But seriously, this cheap money making, cheap life insurance, cheap tom-foolery, I fear, will have a dear reckoning.

CASEY.

October 30, 1893.

THE MANUFACTURING TOWN OF PETERBORO.

Editor MONETARY TIMES:

SIR,—I notice that you had last month a nice paragraph about the Electric Works and a few other industries of this town, soon to be a city, which boasts some 12,000 people. I think it is a good time to mention other manufacturing or commercial concerns of this busy place. You have lots of friends and the paper lots of admirers here, I find. There is no wonder, with such a solid lot of folks as I find the business men to be, that Peterboro is one of the most prosperous and progressive towns in the Dominion. I need not tell you that the town and the surrounding neighborhood have undergone wonderful changes and improvements of late years. A number of new manufacturing establishments have been erected, new business blocks, and private residences have been built in every direction. And there does not seem to be any vacant houses, either. The new paved streets and granolithic sidewalks are now either finished or being finished. An electric street railway runs in every direction, and the general illumination of both town and stores by the electric light gives the whole town a lively look. It is the intention to extend the electric street railroad to Ashburnham, I am told, which will be included in the new city of Peterboro. Amongst the many new business premises recently erected is that of the Peterboro Hardware Co. on George and Simcoe streets. This has a front on each street, the building running back 106 feet from George, connecting with the other building on Simcoe st. When complete it will, with its offices, store and warerooms, be among the largest in Ontario. P. B. McKee is president, H. Phelan vice-president, R. H. Fortye secretary and R. S. Davidson treasurer of the company. Another fine building is that now occupied by Robt. Neill, shoe merchant, whom you have heard of, I am sure. These extensive premises attract the passer-by on George street. The store has three floors and basement, a frontage of fifty feet, with plate glass windows, the fan lights being set in handsome cathedral glass designs. The second floor is used by Mr. Neill as a sample room and also for offices; it is handsomely fitted up. Every modern improvement has been provided, which includes the lighting of the establishment by ninety-three electroliers and the placing of elevators for the convenience of customers. There are other branches of this business, I am told, at Barrie, Guelph, Stratford, Brantford, Lindsay and Oshawa.

I must mention the fine business stock of Hall, Gilchrist & Co., on Simcoe street, successors to Hall, Innes & Co., established some twenty years. The general store, millinery, dressmaking, and mantle departments of this business are admirably fitted up and furnished with all modern appliances in the premises, which occupy three floors and basement. On the corner of George and Hunter streets are the new offices of the Bank of Toronto. Mr. Peter Campbell, the manager of the branch, has shown good taste in the fitting of them up. Robert Hall, formerly of the firm Hall, Innes & Co., occupies a new store on George street, which he is gradually extending and improving. On the same street are also the fine stores of R. Fair, Fairweather & Co., T. Kelly, dry goods; Yost & McWhinnie, boots and shoes; P. Connal & Co., grocers, and many others.

James Stevenson, the well-known merchant and member of Parliament, is still "on deck" full of pluck and belief in Canada. Not very far from the Electric Works are the buildings of the Peterboro Carbon and Porcelain Company, limited, who manufacture carbon points for brush lights, plates and other electric goods. I am told these are shipped to every part of the Dominion. These works give employment to sixty-five people at present. Mr. J. W. Taylor is the secretary, treasurer and general manager. A little farther down on George street are the new buildings of the Peterboro Canoe Co., formerly the Ontario Canoe Co. The old establishment was burnt down a few months ago, with a total loss of \$25,000, but Mr. J. Z. Rogers, the president and managing director, succeeded in forming the present company, and the present serviceable buildings are the result. Near these is the wholesale harness manufactory of B. F. Ackerman, formerly of Port