Take the other man, however, and it will be found that, while he is only called upon to pay $16.20 a year, and is within one year of discontinuing his payments and reaping his reward for perseverance, the tables show that for insurance alone he should be paying in his last year $60.08. He is, therefore, paying only about 27°/ₒ of the expected cost of his insurance, and certainly less than half its value under the most favorable rate of mortality ever experienced by any company for a considerable length of time.

The man who started at forty-nine has evidently had his current protection for twenty years largely at the expense of others, and, if the contract is carried out, must shortly begin to draw an annuity towards the production of which he has not contributed a single cent.

This case is but a typical case, and there must be many thousands of cases approximating it in their injustice to the younger members. Truly this assessment endowment annuity or old age benefit feature, which returns to the older members what they have never paid for, and depends on assessing younger members, or at least the members who have not