

fall into by utilizing the expectation-of-life table. This table is never used by actuaries and those versed in life contingencies for mortuary benefit purposes. Results are based upon it are incorrect and misleading.

In dealing with the finances of the Association, which have been admirably administered during the past twenty years, Mr. Fielding states that a 4 per cent. rate of interest may, according to his calculations, be expected to be realized for a period of forty-five years. The merest tyro in finance might enlighten Mr. Fielding upon his visionary expectancy. Most certainly no sound financier would dare to base calculations for forty-five years upon a 4 per cent. rate of interest if the funds of the Association are to continue to be invested in such first-class securities as are contained in the last balance sheet. It may be that Mr. Fielding has in view the investment of funds in speculative securities, which we hope the Association will seriously set its face against.

But probably the feature of Mr. Fielding's scheme which characterizes it as absolutely unreliable is his calculation that during the next five years the 217 members between the ages of 66 and 86 will have passed away. The total mortuary benefits of these 217 members amount to about \$200,000, and therefore, Mr. Fielding calculates that on an average \$40,000 per annum for the next five years will be paid out to these 217 members. As the mortuary benefit allotment of the Association is only about \$40,000, we should like to know from Mr. Fielding how he proposes to pay the death losses which will occur amongst the other 6,184 members. Will he be able to have such a grip upon "Old Mortality" that he will be able to guarantee that during the next five years there will be no deaths amongst the remaining 6,184 members?

Mr. Fielding's circular, as previously intimated, is so full of error and fallacy that the members of the Association will be well advised to pay no attention whatever to it. His advice, and the speeches, at the meeting the other evening, of those who join in the cry, "A thousand dollars mortuary benefit or nothing," are misleading and ill-timed, full of danger to the prosperity of this important body. And to make Mr. Fielding treasurer of the Association would be a menace to the prudent administration of its affairs if this circular is a specimen of his financial opinions; for it is a specimen of that false science which "leads only to bewilder and dazzles but to blind."



#### THE INDEPENDENT ORDER OF FORESTERS.

It is quite a little while since we had occasion to notice one of the many ceremonious functions of the I.O.F. We believe the last one was that of May, in Toronto, when some 1,240 new members, "from Hamilton and Toronto," were added to the Forestric family, as it is called. The turn of Hamilton for a blow-out had to come, and it took the form of a gathering in the drill-shed in that city on Friday evening last. The various city courts were represented; and very attractive names they had. There was Court Alert—and they were very alert; Court Amity—and none could be more friendly; Court Hamilton—as was most proper; Court Orient—of which we do not quite see the appropriateness; Court Ideal—the very name of which puts it beyond criticism; and five more. It seems a pity that no Court Gibson was among them, but as Hon. Bro. Gibson was chairman of the big meeting, that position was perhaps deemed honor enough.

The programme of songs and recitations on the occasion was appropriate, for there was sung "The

Syren and the Friar," and if there be such things as male syrens, the S.C.R. is assuredly one; "The Veteran," and indeed there are veteran book-keepers, canvassers and braggarts in the order; "Call me Back," which may have had reference to the wishes of some of the emissaries of the I.O.F. now in foreign countries. The lady guard of honor from the Toronto Temple executed an intricate and martial drill, a feature of which, the newspaper accounts tell us, was the prayer to the Great Orator, "which exemplified that the order holds the Almighty as its highest official." It is pleasing to be told that the members admit some personage in the universe to be superior to Dr. Oronhyatekha, but this is the first time, so far as we know, that it has ever been conceded. The Senior Woodward and the Chief Woodward (novel officers, surely), and the Chief Butler are, it seems, among the attendants who officiated on this occasion. Let us hope that the Chief Butler may give no offense to his forestric king, as did his prototype in the Scripture narrative, and get put "in quod" as was the fate of that poor Egyptian. There were odes recited on Friday night, definitions given, and pledges made, and "the initiation pledge was read and endorsed by the candidates placing their hands over their hearts,"—what a beautiful ceremonial!

After patriotic and emotional songs, and a comic song by a Barrie brother, came the climax to which all the other tom-foolery was but a prelude, namely the presentation of a bouquet of roses and an address to Dr. Oronhyatekha. He always manages, as an exacting master of the spectacular, to have pretty women, flags, flowers, ritual, and song to tickle the ears and dazzle the eyes of the simple, while glorifying himself. His speech in reply was semi-historic, demi-egotistic, and altogether optimistic. But the Doctor's excursions into the domain of arithmetic are never satisfying. His statistics do not hang together. He can readily "make the unskilful laugh," but he often "makes the judicious grieve" by his extravagant statements. And it should never be forgotten that there are some judicious members in the order who are far from pleased with these periodical and costly frolics. The Big Chief was introduced by Hon. J. M. Gibson, who added to the farcical and hilarious character of the proceedings by suggesting, seconded by Dr. Montague, "that Oronhyatekha be premier of Ontario for the next five years." Dr. Montague's speech was measurably sane; at least it was devoid of the highfalutin that so often characterizes the deliverances made at these gatherings. But it was mathematically loose in texture, as an instance or two may show.

At the beginning of November, 1903, said Dr. Montague, "there were 1,152 members of the order in the city of Hamilton. To-day there are just a few less than 2,000." Let us apply a little arithmetic at this point: 1,152 a year ago with 1,200 added makes 2,352. There ought to be 2,352 members now, if all the 1,152 of last year "stuck." It is clear that they did not if there are only 2,000 now. Why did they lapse? The World says 1,267 new members were enrolled last Friday in Hamilton. Then 1,267 plus 1,152 makes 2,419; and there must therefore have been 419 who dropped out in twelve months. In the usual rhodomontade about the "growing strength of the order," its present blessings and its future benefits, indulged in by these speakers, the expenses of the I.O.F. in securing new members and taking care of its funds were asserted to be much smaller than those of certain old line companies. No one who has read the report of the Connecticut Insurance Department on the book-