

mittee may deem sufficient to meet the existing claims by death, the same to be apportioned among the members according to the age of each member."

The by-laws contained the following:

"The basis of the assessment rate for each member, according to the age taken from the nearest birthday, on each \$1,000, shall be as follows:"

And then follows a table of rates in accordance with age.

The contract sets forth clearly the liability of the insured in this regard. Was it not his duty to examine it before accepting it? He did not need to possess the special qualifications of an actuary to understand the true character of the contract or the extent of the obligations that the insured assumed. Seeing that the contract was in contradiction of the circulars and required him to assume the duty of making payments, the amount of which should only be limited by the amount of the death claims, was it not the duty of the insured to investigate the matter? This rule applies to all kinds of contracts. From 1885 to 1898 the respondent had the benefit of his insurance. Can he now demand the re-payment of that which he paid in, without being met with his own negligence in accepting a contract without reading it or without understanding it, as a complete defence? But, replies the respondent, I was kept in error continually up to 1895, because assessments were made upon me during that time according to the age at entry and without exceeding the maximum fixed. Let it be conceded, but his contract always provided otherwise. So much the better for him if he was charged less than he might have been required to pay, but in spite of that the contractual obligation still existed. As a matter of fact, the respondent was informed by each notice of assessment sent him that the Association was based upon the system of insurance known as the natural premium system, and the Shields' resolution, to which the respondent makes reference, declares in the very beginning thereof the character of the company: "Whereas, Mutual Reserve Fund Life Association was established upon the natural premium system of life insurance." It was precisely because reliance was placed upon the obligation which rested upon the members to contribute sufficient for the payment of death claims in full that the accumulation of a reserve was opposed, and that it was decided that the assessments should not exceed the maximum according to the age at entry according to the table, and whatever amount was required in excess thereof should be taken from the reserve fund. It could be very easily foreseen that if the reserve became exhausted, the rates would have to be raised, and that is what happened. This decision of the members to maintain the premiums at rates at age at entry without exceeding the maximum did not in any way imply an abandonment of the right to make assessments according to the actual age, in conformity with the contract and the constitution or by-laws, at such time as it might be necessary to do so in order to pay the death claims.