the Foresters' rates is 160 per cent. They would have to be increased two and a half times, and would not even then be brought up to the Dominion Governments 4½ per cent. solvency standard. Why then, it may be asked, does not the Superintendent of Insurance interfere to protect the honest members, who wish to pay the right amount, and avoid being mulcted in unexpected assessments? Simply because this is an assessment concern, insuring none but its own members, who must submit to whatever rates or assessments the majority order. It has no deposit at Ottawa, and makes no report to the Superintendent of Insurance for the Dominion, and has never yet taken stock of its liability for outstanding insurance. It is simply blundering along into greater and greater difficulties, like a sail-boat gaily skimming down the Niagara River's treacherous current, toward the falls, unconscious of the approaching danger, all seeming well on board, and with no provision for avoiding the inevitable plunge.

What does the Supreme Chief Ranger say in reply to "Actuary's" indictment? He replies that so far the voyage has been prosperous. Hear him: "Instead of having an annual deficit, we have had a surplus each and every year, after paying all the benefit claims, as well as expenses, for twelve years, so that to-day our surplus amounts to $778,053." That is as good a reply as could be expected, perhaps, coming from the pen of the man who has put this huge blunder into operation, and who is profiting so largely by its continuance. With all the members of the order only a few years from the medical examiners' hands, the mortality has been light, no deaths having yet had a chance to occur from old age, or old men's diseases, and no one having yet reached either age 70 or "expectancy." Nobody questions the sufficiency of the rates for present current outgoes, under a light mortality, and with the large majority of the members still within three or four years from date of medica examination. But the question is whether sufficient provision is being made for the maturity of expectation of life endowments at the age of 70 and shortly after. The swindling women who started the savings bank in Boston and for several years paid a higher rate of interest for money than any other savings bank could possibly do, were able for a long time to make exactly the same sort of answers that the wily doctor makes to "Actuary's" charge. They were able to show (1) that they had actually paid the promised rate of interest, and (2) that their receipts were greater than their outgo, and (3) that their surplus was constantly increasing. All this, however, did not do away with the startling facts, which soon afterward came to light, that the interest was not earned, but paid out of the principal so long as the latter continued to flow in, and that no provision was being made for meeting ultimate liabilities. And so here. The income having proved sufficient to meet the outgo for the few mostly accidental death losses of the first twelve years, by no means proves that it will continue to be sufficient when the endowments mature at ages 70, 71, 72, etc. The Dominion Government's tables show exactly what must be collected, and the surplus over the death losses carefully invested at 4½ per cent. per anuum, to meet those endowments as they mature. Are the Government figures correct, or are they 2½ times higher than they ought to be? Dr. Oronhyatekha practically says they are very much more than two and a half times too high. He asserts that $12.24 a year, handed to him, will pay all the costs of life insurance for 25 years, and leave $1,000 cash on hand for the man joining at 45 and living to 70. It does not seem possible that he should be able to make anybody believe him, and yet we have the fact that multitudes do believe and follow him as implicitly as Prince Michael's dupes followed that arch ringster.

For a second point in his defence the Supreme Chief Ranger quotes figures showing the death-cost per $1,000 per annum in all regular companies doing active business in New York to be $10.93, and in Canada $10.67, in the Mutual Life $13.15, in the Equitable $12.23, in the Oddfellows, $12.60, in the A.O.F., $11.72, and in the A.O.U.W., $9.74. But what the mere death losses of these societies have to do with the proper rate to charge for an endowment at the end of 15, or 20, or 30 years, he does not show. But, suppose we take the average of all these rates, viz.: $11.58, and deduct it from the $12.24 collected at age 45. There is a trifle of 68 cents a year left to accumulate to the $1,000 needed at the age of 70. What it costs to pay certificates which cannot mature until death, as in the A.O.U.W., and most of such societies, is no measure of what it will cost the Foresters to pay endowments maturing at 70 years of age. All the I. O. F. certificates are endowments. Not one of them runs for the natural life. All members cease to pay rates at age 70. The wording is: "Every member on reaching his 70th birthday shall, *ipso facto*, become an Honorary Member, and shall be relieved from any further payments of any assessments, dues, capitation tax, or other demands of the Order." If he is merely an ordinary beneficial member, he gets one-tenth of the face of his certificate paid to him at 70, and one-tenth more each year, if he lives to 79, without contributing anything further. But if holding an "Expectation of Life Benefit" (which is to be had by paying an enrolment fee of $1 per $1,000 when joining, or when changing), he will have the full $1,000, or $3,000, or $5,000 paid down in cash at expectancy, at or immediately after 70. Thus, a man joining at 45 is promised his endowment at 70. Therefore, it will be seen there is no income to be derived, as in ordinary life insurance, from people who live beyond 70. That is the class of persons the regular companies cater for—people likely to live long and pay premiums for many years. It is nonsense, therefore, for Dr. Oronhyatekha to quote the cost of paying mere death claims in societies that never undertake an endowment contract. Nor will it do to quote the Canada Life, or Equitable, or Mutual Life, as paying both endowments and death claims out of half their income. None of them have been issuing endowments long enough to have more than a very trifling number of 25-year endowments mature. The entire amounts which matured as endowments of all sorts, in those three companies, in 1892, were only about one-tenth of their death losses. Most of their business has been done on the all-life plan, with continuous premiums, and therefore half their incomes ought to pay all claims for years to come, for most of the other half will be needed, later on, to meet the endowments and the heavier death losses of the future. But half their income of $46.08 at age 45, for a 25-year endowment, would be $23.04. If that were only about enough, as the S. C. R. tries to show, what a condemnation it is of his collecting only $12.24, or about one-quarter of any regular company's rate!

For a thirdly, the S. C. Ranger shows that the Dominion Government's rate must be too high, because compounded at 5 per cent. it will amount to over $2,000, instead of $1,000. This is a very foolish answer, indeed. It ignores the cost of insurance chargeable against every member's contribution. In the I. O. F. this eats up nearly the whole of that contribution month by month. Only a few cents per month is left to add to the surplus. Last month 40 cents per member was left over, and the previous month 20 cents. Since January, nine months, nearly $200,000 has been left over above current death losses. This is scarcely $4.00 per member, or $6.00 a year. If the average member holds $1,500, this is $4.00 per year per $1,000. Now, how much does $4.00 per year produce at 5 per cent. in 25 years for a man aged 45, payable at 70? Just $200.44. This comes $800 short of the $1,000 which must be there if he lives. Why should such deception be allowed to go on?

As the Doctor affects to treat the Dominion Government tables as if they were unreliable, we will quote in their corroboration the Reserve which the American Experience Table of Mortality (with 4½ per cent. interest) requires to be in hand at the close of each year in order to be solvent on a 25-year endowment contract taken at age 45. We quote from pages 92 and 93 of "Principles and Practice of Life Assurance," whose reliability the S. C. R. cannot dispute:—

Year.	Amount.	Year.	Amount.
1........	$22 98	10........	$273 98
2........	66 88	11........	307 32
3........	71 73	12........	341 95
4........	97 55	13........	377 95
5........	124 35	14........	415 44
6........	152 15	15........	454 53
7........	180 97	20........	681 44
8........	210 85	25........	1,000 00
9........	241 84		

Now, in conclusion, we ask his delightful highness, the S. C. R., how he can make $4 a year, or $12.24 a year either, provide a sum of $22.98 at the end of one year, or $46.88 at the end of two years, or $273.98 at the end of ten years, or $681.44 at the end of twenty years, or $1,000 at the end of twenty-five years? By this older American standard, if expenses are provided for in some other way, $32.43 is the annual premium required. Almost every State standard now requires $35.42, while that of Canada calls for $33.83—a fair medium between the other two, the old and the new. What folly, then, for any sane man to assert that it can be done upon $12.24, and expenses to be paid out of this besides!

At the last session of the Supreme Court of the order, held a month ago at Chicago