

single year than his equity for protection alone, without making any provision for the old age benefits which are soon to come. We ask is there any equitable relation between these two cases?

If there is not an equitable relation between these two cases, can our readers conceive of there being a strictly equitable relation between any two cases where the age at entry or year of entrance to the society differs?

Let us suppose another ten years to have elapsed without the necessity for extra assessments and we find the younger of our two men is still paying \$8.04 per annum for his risk, while, according to the tables, he should pay for a single year's insurance at his then age \$10.36, or \$2.32 more than he is paying. In fact, he is paying for a mortality amounting only to 70 per cent. of the expectation, and, with the experience of the past, he may still be paying enough to cover his own risk, if lives have been carefully selected, but the small amount of his over payments must now soon become rapidly extinguished, for the value of his risk runs up rapidly and his payment is very small.