

"We do not hesitate to say that the incorporation of the Ancient Order of Foresters marks a mile post in the history of Fraternal and Assessment Societies in this country, and the Ancient Order of Foresters has the honor of being the first Society that has established its business on a sound basis. \* \* \* \* \*

"The position of the Ancient Order of Foresters to-day is unique. While retaining in every respect its character as a Friendly and Benevolent Society, it has boldly declared for adequate rates and a Reserve Fund scientifically computed to meet its liabilities each year, and has further bound itself under Government pains and penalties to the maintenance of this Reserve."

The foregoing compliment contains an allusion to salient features of the Incorporation Act which, in brief, provides that the Society must in respect of all policies or beneficiary certificates issued after the passing of the Act, accumulate and maintain a fund which shall never be less than the reserve or re-insurance value of such policies or certificates, computed according to the standard fixed by the general Insurance Act. This Reserve Fund can be used only for the purpose of re-insuring the life for which it is credited each year; hence, it is also necessary to set aside from each premium a sum sufficient to meet the estimated mortality. In addition to these two definite elements, there remains a small per centage of the premium to be applied to management expenses.

For the sake of maintaining a perfectly solvent system it will, unquestionably, be a prudent policy to provide for yearly valuations of our beneficiary policies, and to court strict governmental supervision—a guarantee that our financial status is impregnable and unimpeachable.

Should our experience at the end of every five years be so fortunate as to leave a cash increment after meeting the current mortality claims and providing the necessary Government reserve, it is intended that the accrued profits shall be returned to our members by reducing the premiums for the current five year period.

The Ancient Order of Foresters under Dominion license is the first Fraternal Society in Canada to issue paid-up policies to members preferring protection under such a plan and with the advice and consent of the High Court Meeting, we purpose adopting other popular plans which will be calculated to enhance and expand the purely mutual features of our new Beneficiary Department.

Life insurance is now recognized as a natural science governed by universal first principles which are as absolutely infallible and undeviating as the law of gravity or the definitions of geometry.

Hitherto, many Assessment Societies and Insurance Companies have appealed for public support really upon the sinking quick-sands of low rates rather than upon the eternal adamant of security and stability guaranteed by adequate premiums; but the dismal collapse of several of these paste-board institutions during the past few years has taught their unfortunate dupes a bitter lesson, which has impressed upon the public mind the utter incompetency of cheap-rate Societies to withstand the ravages of time, carry out their contracts and meet their liabilities. At last, people everywhere are awake to the fact that life insurance has a permanent cost value, and woe betide those Societies who undertake to shield their beneficiaries from the dread devastations of the Grim Reaper in absolute disregard of established principles and sound methods. To the Ancient Order of Foresters, however, we can proudly append the lines of Longfellow in the "Building of the Ship,"—

"Staunch and strong, a goodly vessel,  
That shall laugh at all disaster,  
And with wave and whirlwind wrestle."

Therefore, in view of these facts incontrovertible, we boldly rely for support and success, not merely on the fidelity and loyalty of our devoted brethren, but

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