

In column 3 the Society's rate for each \$1,000 assessment.
 In column 4 the amount of twelve assessments.
 In column 5 the net premium for an ordinary all-life policy of \$500 according to the Institute of Actuaries' Hm. Table, with 4½ per cent interest (the Government standard.)
 Column 6 gives the net premium for an endowment assurance of \$600, payable at the age of expectancy or at previous death.
 Column 7, which is the sum of columns 5 and 6, gives the annual premium (level) required for the benefit promised by the Order (and in every case above the age of 18 it is more than double the amount of twelve assessments), and also shows that the Society's rates are not properly graded, being much more advantageous to the older lives.
 There is a different division made of this premium (column 7) in columns 8 and 9.
 Column 8 gives the annual premium required throughout the period to provide for a pure endowment of \$500 at the "age of expectancy," payable only to those who reach that age, nothing being payable to those who previously die. For example, it would require \$4.82 to be invested at the beginning of each year, at 4½ per cent interest, by all those who enter at the age of 40, to provide for the payment of \$500 each to the portion of them who live to the age of 69.
 Column 10 gives the number of extra assessments the Order would require to reserve to provide for this pure endowment part of the benefit, and varies from four at the early ages to eight at age of 50.
 In the case of a level premium company having a volume of over \$10,000,000 of similar life and endowment business in force, a reserve fund of over \$400,000 would be required.
 The order of Canadian Home Circles, after more than five years operations, not only has no reserve fund, but a deficit of assets is shown by its reports at 31st December, 1890.

The balance in the Beneficiary Fund in bank at 31st December, 1890,	
amounted to	\$ 6,512 85
Death claims unpaid—5, for	9,000 00
Deficit	\$ 2,487 15

Besides this there were two members receiving total disability allowances (see page 20, Report March, 1891).

The assessments that have so far been made have only provided for the death claims that have arisen from the membership selected after medical examination. It can be readily seen that as the members grow older and the payments at the age of expectancy begin to fall due, a large increase must be made in the number of assessments. New members will fail to be attracted to the Order, the younger and more healthy lives will drop out, and failure must result.

CANADIAN ORDER OF HOME CIRCLES.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Age of Entry.	Age of Expectancy.	Society's Rate for \$1,000 Assessment.	Amount of 12 Assessments.	Ordinary all Life Premium for \$500. H. M. 4½.	Endowment Assurance Premium at age of Expectancy for \$500. H. M. 4½.	Annual Premium required for Benefits offered for \$1,000.	Annual Premium for pure Endowment of \$500 at age of Expectancy.	Annual Premium for Assurance portion of Benefit.	Number of extra Assessments required each Year from date of Entry to provide for the pure Endowment Benefit.
18	66	.50	6.00	5.50	6.23	11.73	1.63	10.10	4
21	66	.50	6.00	6.01	6.80	12.81	1.93	10.88	4
25	66	.50	6.00	6.73	7.88	14.61	2.45	12.16	5
26	67	.55	6.60	6.94	8.02	14.96	2.36	12.60	5
28	67	.55	6.60	7.40	8.65	16.05	2.67	13.38	5
30	67	.55	6.60	7.90	9.34	17.24	3.03	14.21	6
31	68	.60	7.20	8.16	9.50	17.66	2.92	14.66	5
33	68	.60	7.20	8.73	10.28	19.01	3.32	15.69	6
35	68	.60	7.20	9.36	11.17	20.53	3.79	16.74	6
36	69	.67	8.00	9.70	11.39	21.09	3.64	17.45	6
38	69	.67	8.00	10.43	12.41	22.84	4.18	18.66	6
40	69	.67	8.00	11.24	13.58	24.82	4.82	20.00	7
41	70	.85	10.20	11.68	13.87	25.55	4.62	20.93	6
43	70	.85	10.20	12.66	15.27	27.93	5.36	22.57	6
44	70	.85	10.20	13.20	16.06	29.26	5.79	23.47	7
45	70	.85	10.20	13.77	16.92	30.69	6.26	24.43	7½
46	71	1.00	12.00	14.37	17.32	31.69	6.01	25.68	6
48	71	1.00	12.00	15.67	19.26	34.93	7.07	27.86	7
50	71	1.00	12.00	17.12	21.56	38.68	8.40	30.28	8

A. K. BLACKADAR.