

pique or disappointed ambition in being outvoted as candidates for offices, or by members, who have some other bond of sympathy, taking up the cause of their comrades in a dispute with other members. These dissidents go off to join some other order which, in its turn, has to undergo the same experiences. It is, however, remarkable that this one Society, composed of and managed by artisans, with tens of thousands of members of the unskilled labouring class, such as farm labourers, colliers, furnace men, and the like, has acquired a membership of close upon a million, who represent about three millions of persons, or over seven per cent. of the entire population of the United Kingdom. A. O. F. Society boasts of including amongst its members a considerable number of the British nobility, members of the House of Commons, wealthy bankers, manufacturers and merchants, as well as many judges, bishops and other clergy. These honorary members joined the Order, as some have done others of the kind, for the purpose of acknowledging its great value as a thrift promoting anti-pauperizing, educative, and a socially co-hesive influence. Were these eminent personages to exercise their influence in and with the Legislature, they might do all these fraternal societies invaluable service by bringing them more directly under the supervision and control of a public actuarial department, the expert officials of which would establish the finances of these Orders on a sounder basis as friendly societies organized to meet the needs of sick and giving honourable interment to deceased members, and preventing them from engaging in life assurance schemes that are certain, sooner or later, to have a disastrous ending.

The official values of the Ancient Order of Foresters states the total liabilities to be \$102,964,000 and the total assets, \$95,049,000. The deficit therefore amounts to \$7,915,000, which would require a levy on each of the 928,035 members of \$8.63 to make up. This sum is about the average weekly wages of the members. Still the deficit is less in proportion than in 1900, but, that the deficit is openly acknowledged is a hopeful sign, for the danger of these fraternal societies arises from a determined pursuance of the ostrich's tactics of refusing to look facts in the face, more especially their declining to recognize the necessity of regular, periodic actuarial valuations of their liabilities, and of the inevitable outcome of entering into life assurance contracts for the fulfillment of which no adequate provision is made.

The Friendly Society proper, which confines its operations to receiving contributions and disbursing them for the sustenance and comfort of sick and disabled members, and providing for the obsequies of those summoned hence, cannot be too highly eulo-

gised. It is one of the strongest strands in the web of good citizenship. The management of these societies, as has been demonstrated by several generations, is well within the capacity of the members who, voluntarily carry on the ordinary business of the Order. But when these societies engage in the enterprise of life assurance business they enter an entirely different field to that of a friendly society proper. They undertake a class of business requiring special training of a high order of an actuarial nature, and considerable experience and some judgment in investing funds, and a faculty for administering the varied departments of life business. It is highly unreasonable, it is indeed most irrational, to look for these eminent, these special qualifications in the members of a fraternal society. To entrust such serious responsibilities to the officers of a friendly society is a delusion and a snare.

INTEREST EARNED ON INVESTED FUNDS.

The New York "Spectator" published a table recently which gave the rate of interest earned on mean invested funds by 30 life insurance companies from 1882 to 1901, inclusive. We make free to republish the column for 1901 and the averages:

THE RATE OF INTEREST EARNED ON MEAN INVESTED FUNDS BY THIRTY LIFE INSURANCE COMPANIES FROM 1882 TO 1901, INCLUSIVE.

[Copyright 1902, The Spectator Company, New York.]

COMPANIES.	1901	AVERAGE.				
		1882 to 1886	1887 to 1891	1892 to 1896	1897 to 1901	1882 to 1901
Aetna Life.....	4.42	5.60	5.39	5.43	4.70	5.20
Berkshire.....	4.64	5.22	5.01	5.17	4.63	4.94
Connecticut General..	4.87	5.71	5.88	5.32	5.14	5.43
Connecticut Mutual..	4.63	5.43	5.41	5.31	4.83	5.23
Equitable, New York..	4.44	5.56	5.23	4.40	4.80	4.69
Germania.....	4.91	5.21	5.05	5.05	4.90	5.02
Home Life.....	4.81	5.10	4.85	4.79	4.75	4.84
John Hancock.....	4.96	5.68	5.26	5.55	5.04	5.26
Manhattan.....	5.02	5.25	4.91	5.14	5.08	5.10
Massachusetts Mutual.	4.74	5.27	5.47	5.01	4.84	5.08
Metropolitan.....	4.73	5.36	5.30	4.78	4.64	4.76
Michigan Mutual.....	5.33	6.73	6.26	5.71	5.79	5.93
Mutual of Kentucky..	5.67	6.93	6.45	6.30	5.63	6.18
Mutual of New York..	4.39	5.45	5.18	4.95	4.56	4.91
Mutual Benefit.....	4.97	5.14	5.58	5.43	5.18	5.33
National of Vermont..	4.93	5.45	5.70	5.20	4.81	5.11
New England.....	4.72	5.56	5.32	4.81	4.53	4.98
New York Life.....	4.42	5.35	4.96	4.87	4.70	4.86
Northwestern.....	4.98	6.12	6.01	5.57	5.08	5.44
Pacific Mutual.....	4.68	6.74	6.94	5.38	4.79	5.87
Penn Mutnal,.....	5.10	5.61	5.77	5.34	5.12	5.33
Phoenix Mutual.....	5.28	6.11	6.12	5.60	5.37	5.73
Provident L. and T..	4.67	5.46	5.20	5.06	4.56	4.90
Prudential.....	4.94	4.44	4.82	5.07	5.05	5.03
State Mutual.....	4.78	5.09	4.95	5.06	4.79	4.92
Travelers.....	4.88	6.13	5.43	5.18	5.01	5.26
Union Central.....	6.39	6.59	6.61	6.96	6.65	6.73
Union Mutual.....	4.15	4.46	4.51	4.75	4.35	4.51
United States.....	5.16	5.22	4.86	4.91	5.00	4.99
Washington.....	5.07	5.38	5.06	4.82	5.17	5.08
Averages (30 cos)...	4.61	5.17	5.32	4.98	4.75	5.01