

system of fraternal assurance, the article proceeds as follows :

"The other plan is to correct the evil within the orders by amending the organic law—a procedure which is within the power of the majority of the members—so that the insurance of all members over fifty-five or sixty years shall cease, unless they are willing to pay the actual cost of carrying their risk at such age. Increase assessments on all members with advancing age, unless they prefer to pay the equivalent artificial level rate, and accumulate a mathematical reserve. 'But,' the objection is raised, 'this freezes out our present members who are past sixty, and all members who in the future attain that age.'

"This does sound harsh ; it is drastic. But is it unjust from a cold-blooded business point of view? Sentiment has done much in the building up of these organizations and will continue as an important factor in their future usefulness to the individual and to society. But the history of co-operative effort is strewn with the wrecks of ventures in which sentiment was substituted for sane and sound business method.

"Freezing out old members is neither unjust nor inequitable. *No member beyond sixty years of age is now paying the actual present cost of carrying his risk.* No member has acquired any vested right to have his insurance continued for his whole life, or at a fixed rate of assessment. He occupies the precise situation of a man who has insured his house against fire, paying a fixed premium year by year. He has got what he paid for as he went along—namely, protection. Now suppose somebody builds next door to him a powder magazine, thereby increasing the hazard ; the fire insurance company raises its rate, and the owner of the house cannot complain. Advancing age increases with inexorable certainty the hazards of a life insurance, and this must be provided for, or the company fails—with inexorable certainty. The powder magazine may never blow up, but death is the one thing that will surely come. If this mathematical increase of the company's risk be not provided for by raising the rates, then the concession must be charged to a gracious benevolence, to the splendid spirit of fraternalism which animates these orders. It cannot be defended upon any principle of abstract justice. But if the Order cannot pay its just debts, benevolence and charity may become improper. No man has a right to give away in charity that which does not belong to him. If the Order cannot pay its just debts in the future because it

now attempts to carry a few old members at less than cost, then this benevolence becomes a colossal fraud upon future widows and orphans."

Do They Pay ?

Over one hundred loyal and devoted workers of the Sun Life Assurance Company of Canada were brought together under conditions of the keenest enjoyment and amid enchanting environments, the occasion being the annual Outing, held at Gananoque, Ont., August 30th-September 2nd, 1910. The cares and anxieties of this work-a-day life were cast to the winds, and every face wore a smile.

Are such gatherings helpful? Yes, in the highest degree.

They not only make acquainted with each other the principal workers in the home and foreign field of the Company, thus promoting a family feeling, but they bring the management, the home office departmental heads and the field force into close contact. The result of this intercourse is the engendering of a spirit of harmonious co-operation, and *esprit de corps*, which means much for the success of any institution.

Our Photographs.

In the large group, on the seated row, from the middle to the right, are Mr. T. B. Macaulay, Managing-Director, and Messrs. S. H. Ewing and C. Cushing, Directors ; to the left of the middle are Messrs. J. McKergow, Director, F. G. Cope, Assistant-Secretary, and A. B. Wood, Actuary. The other figures in the group are of leading officials of the Company from all parts of the continent.

Mr. Cushing appears in the lowest two views of the first group of snapshots. We little thought, as we noticed Mr. Cushing's exuberant spirits at the Outing, that his obituary notice would appear in the same issue as the Outing views.