

Attention is especially directed to the table at the end of the schedule, the seventh column of which shows the annual level premium necessary to provide for the payments promised by the Society's certificate, without making allowance for expenses, while the fourth column gives the amount of twelve assessments at the Society's rates, at the different ages of entrance.

It may also be pointed out that in only one year since the Order was organized have twelve assessments been collected—the death rate from the newly selected lives having been small, the inevitable result must be a largely increased death rate hereafter, and consequently increased assessments.

The majority of assessment societies provide for the accumulation of a reserve fund even where no endowment is promised, but this Society, which, by reason of the fact that an endowment is provided for, should accumulate a fund to meet this liability, not only has no reserve fund on hand, but there was, at 31st December, 1890, as shown by the schedule, an actual deficit of \$2,487.15.

To grant the Act of incorporation, as asked, would be in effect giving parliamentary sanction to a business conducted as has been that of this Society in the past, and, as already shown, those most competent to judge have condemned the endowment feature referred to.

The undersigned is, therefore, of the opinion that the charter, if granted at all, should provide only for payments at death of members, and expressly forbid endowments, and that the new Society so incorporated should not be made liable for the engagements and contracts of the existing Society.

The undersigned further points out, as there are no funds to be invested, or wherewith to purchase real estate, the sections in the proposed Act of incorporation providing for the investment of funds and the right to hold real estate are meaningless, unnecessary and misleading, so long as the business is conducted as at present.

If a change is contemplated, before asking a Dominion charter it would only be reasonable to ask from the Society some information as to the nature of the proposed changes.

Respectfully submitted,

W. FITZGERALD,
Superintendent of Insurance.

SCHEDULE (PREPARED BY MR. BLACKADAR, ACTUARY OF THE DEPARTMENT),
REFERRED TO IN THE FOREGOING MEMORANDUM.

NOTES ON THE CANADIAN ORDER OF HOME CIRCLES INCORPORATED UNDER CHAP. 167, REVISED
STATUTES OF ONTARIO.

Declaration of Incorporation filed in the Office of the Provincial Registrar, the 28th October, 1885.

OBJECTS SET FORTH IN DECLARATION OF INCORPORATION.

1. Uniting fraternally all persons between the ages of 18 and 60, &c., &c.
2. Establishing a Beneficiary Fund from which, on the satisfactory evidence of the death of a member, a sum not exceeding \$3,000 shall be paid.
3. Establishing a sick benefit fund from which, on the satisfactory evidence of sickness or disability that shall prevent such sick or disabled member from following his usual avocation, business or calling, a sum not exceeding four dollars per week shall be paid to him.
4. Establishing a "Permanent Total Disability Fund" from which, on the satisfactory evidence of permanent total disability for life of a member of the Order, a sum not exceeding ten dollars per month shall be paid; but in no case shall the amount so paid exceed half the amount of the beneficiary certificate of such member, the remaining portion to be payable at death only.
5. Establishing a "life expectancy benefit fund" from which all of its members who, having joined the Order at a certain age, as specified by classes in the life expectancy law, and having attained the expectancy age, shall be entitled to one half the amount of their beneficiary certificate; the remaining half to be payable at death only.
6. Giving all moral and material aid to its members, &c., &c.

BENEFICIARY FUND.

Used exclusively for paying death, total disability and life expectancy claims.

Scales of assessment, one payable in advance at initiation and the same at each subsequent assessment while a member of the Order :

	1/3	2/3	Full	Life
	Rate	Rate	Rate	Expectancy age.
Class A, from 18th to 25th birthday.....	\$1000	\$2000	\$3000	
" B " 25th " 30th "	0.50	1 00	1 50	66
" C " 30th " 35th "	0.55	1 10	1 65	67
" D " 35th " 40th "	0.60	1 20	1 80	68
" E " 40th " 45th "	0.67	1 35	2 00	69
" F " 45th " 50th "	0.85	1 70	2 55	70
" " " " " "	1.00	2 00	3 00	71

Male members may take the \$1,000, \$2,000 or \$3,000 certificate. Female members may take the \$1,000 only.

The Beneficiary Certificate provides—

" That a member * * * is entitled * * * to participate in a Beneficiary Fund of the Order to a sum equal to one assessment from each and every member of the Order in good standing at the time of death. Provided that such sum shall not exceed thousand dollars, all payments made to him under the by-law relating to total disability, or upon attaining the age of years under the by-law in respect to old age, are to be taken as payments made on account of the said sum of