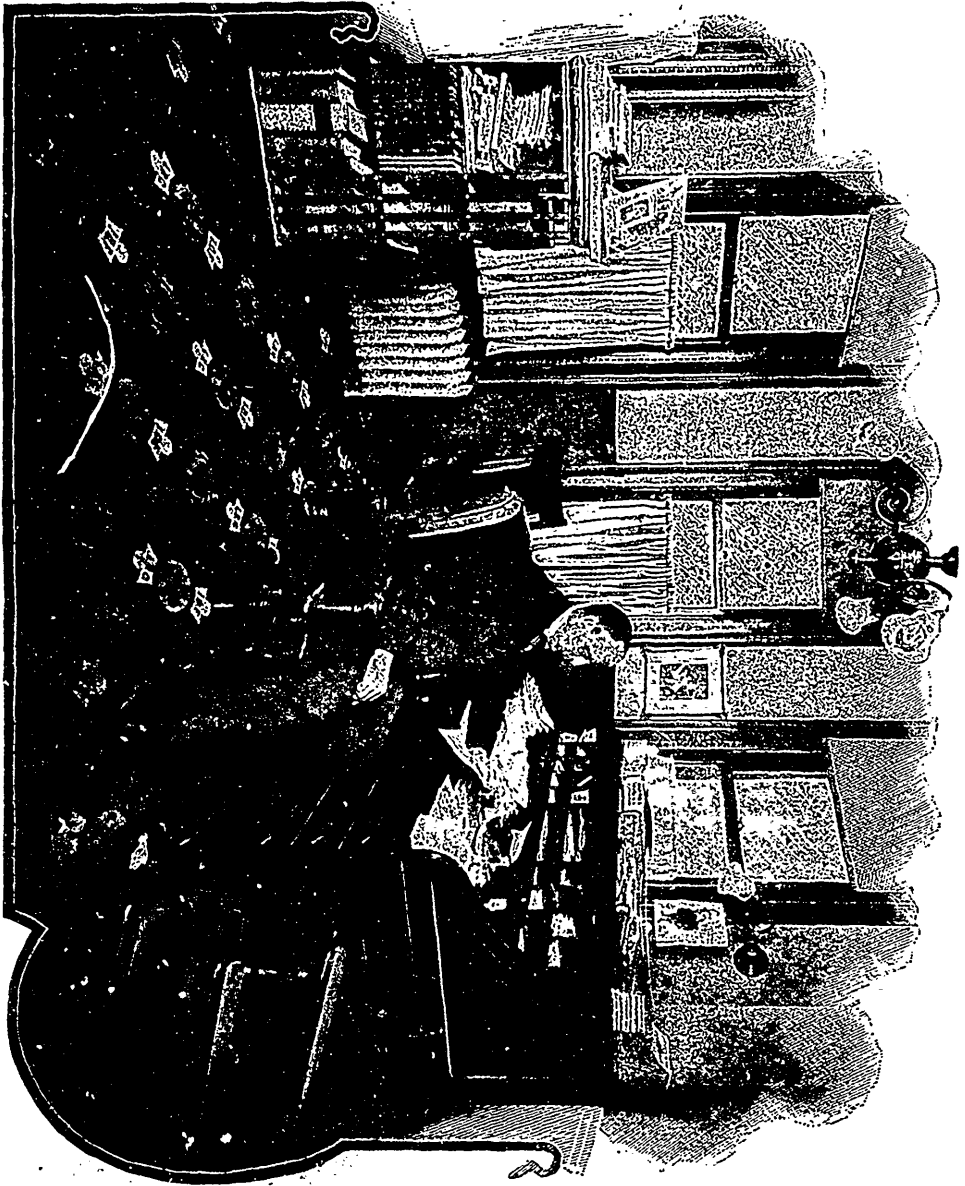


(c) Because *dividends* must be earned annually for the shareholders, that being one of the fundamentals of all the proprietary old line companies, and without which they would never have been called into existence.

(d) Because the *profits* are used to supplement the interests of the *shareholders* by bonuses, etc., instead of being used only in reduction of the cost of the benefits, as is done in the Independent Order of Foresters and other fraternal beneficiary societies.



I. MILLMAN, M.D., SUPREME PHYSICIAN.

For the purpose of diverting attention from the real issue it has been the custom to represent that fraternal beneficiary societies paid no heed to the laws of mortality, and we have been told time and again that they could not long ignore "the inexorable laws of death," and that disaster was the inevitable end of them all because they did ignore "the inexorable laws of death." As a matter of fact the I.O.F. has paid the closest