

# The Independent Forester

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LONDON, JULY, 1890.

## Open Letter by the S. C. R.

R. Matheson, Esq., Superintendent Deaf and Dumb Institute, Belleville:

DEAR SIR AND BROTHER,—It will be in your recollection that the *Monetary Times* has tried again and again to damage THE INDEPENDENT ORDER OF FORESTERS by the publication of just such unfair articles as that which appears in its issue of the 6th June. You will also remember that after each attack of the *Monetary Times* the I. O. F. has enjoyed, if anything, more than its usual prosperity, and our old members have learned to look upon these periodic exhibitions which the *Monetary Times* makes of its

### STUPIDITY AND MENDACITY,

with more or less satisfaction, giving us as they do, among other direct benefit, free advertising to the I. O. F. The following extract, taken from an article which appeared in an ably conducted journal published in New York, indicates the estimate in which the *Monetary Times* is held among people versed in the principles of insurance:

"The *Monetary Times*, of Toronto, Canada, claiming to be edited by gentlemen familiar with the problems of finance, want the public to believe that such institutions (as THE INDEPENDENT Order of Foresters) will be unable to meet their current death claims; but the average business man will be easily convinced that such an editor is playing his part as a fool for pay, just as the audience in the theatre sees that the fool in the play is not, in reality, a fool at all, but is

simply making believe he is, because he is an actor, and is

PAID TO ACT LIKE AN IDIOT."

When, however, we find in the columns of our co-temporary the extract given below, published with the view of arresting the great prosperity of the I. O. F., and perchance divert the battalions of applicants who have been for months past, and still are, enrolling themselves as members of the I. O. F., and whom the *Monetary Times* calls "raw recruits," we find it very hard to make ourselves believe that its editor is not "in reality a fool," and that he acts as he does "because he is paid to act like an idiot":

### THE EXTRACT.

"Every life insurance builder and every actuary condemns the attempt to make \$8.20 per annum cover the cost of paying \$1,000 at the death of a man whose age is 30 at entry. And every thoughtful person who stops to divide \$8.00 into \$1,000 can see by the product, 133, that it is utterly futile to expect any man to live long enough to pay in the \$1,000. (At age 30 the Foresters' rate for \$1,000 is 72 cents per month, or \$8.64, of which five per cent., or 44 cents, is deducted for expenses, leaving \$8.20 towards the ultimate \$1,000.) Yet in the face of the above test of the absurdity of this enterprise, thousands of raw recruits are found ready to pay admission fees and to rail against the regular life insurance companies on account of their more solid and expensive but more durable foundation. They learn in the I. O. F. Courts and through their monthly organ to speak of the best insurance organizations as "old liners," as if they were becoming things of the past, whose places were to be taken by the summer garden, butterfly cheap John, canvas tents, built upon \$8.20 per annum. But summer always has been succeeded by winter, and the Foresters are just now finding out that there is some danger of an early frost blighting their hopes with chill winter yet to come. This reserve was announced on the first of February last in large type as worth \$192,236.43. Instead, however, of growing larger at the rate of over \$6,000 per month as it did last year, it actually receded to \$190,406.88 on the 1st of March, and again went backward to \$184,879.35 on the 1st of April. But as there were \$16,000 of unpaid claims standing out at that time, the real value of the reserve was only \$168,879.35."

You will notice that in the above "test" the effects of a medical selection is entirely ignored by the editor, nor is there any consideration given to lapses of policy-holders, nor any account taken of the influx of new blood, though all these are important factors in any

INTELLIGENT AND HONEST CONSIDERATION of the question of insurance.

No one but an editor of a journal like the *Monetary Times* would stop for a moment and divide \$8.00 into \$1,000 in order to obtain in the product of such a division the