

the Canadian superintendent of insurance, and the other by Mr. Sheppard Homans, by which it appeared that the difference between the two tables was a larger percentage of the reserve than the difference above shown, owing, we presume, mainly to the difference in proportion of endowment to life policies at the two periods of valuation. Taking the results here produced as a measure of the difference existing in any company having policies of the same relative kinds and ages, it follows that a company with a reserve of say \$5,000,000 by the Hm. $4\frac{1}{2}$ per cent. table would gain about \$139,000 by using the American $4\frac{1}{2}$ per cent. table. If the business consisted wholly of continued life policies the gain would be some \$211,000, and if three-fifths were life and two-fifths endowments the gain would be a little over \$151,000, ages and other conditions being similar to those of the Confederation. We shall be glad to have other Canadian companies furnish us with the results of valuations by the two tables that this subject may be still further illustrated.

From what we have shown, the desirability of a uniform reserve standard for the companies of the United States and Canada must appear, for, as matters now stand, comparisons of surplus cannot in many cases be understandingly made. It is obvious that a company with a reserve liability of ten millions and upwards would appear to have, by the American table, a much larger surplus than one of the same size by the Hm. table. The difference between the Actuaries' Combined table and the latter is not very much, but still it is something. Now, as a matter of fact, we do not regard it of the least importance which one of the three tables above referred to is used, provided that all companies use the same table. The actual mortality of all the companies, both in Canada and the United States, is considerably below the assumed rate by either table, and it is not at all a question of safety. Uniformity is certainly desirable, how can it be secured?

NATIONAL LIFE UNDERWRITERS' ASSOCIATION OF THE UNITED STATES.

As announced by us some time since, a meeting of delegates from the various State associations of life assurance agents and managers took place in Boston on the 18th ult., to consider the organization of a national association. Twelve States and fourteen associations were represented by five delegates for each association, and with great unanimity the meeting resolved to organize under the name of the "National Association of Life Underwriters." A constitution and by-laws were adopted providing for the usual officers, an executive committee, and fixing the terms of membership, which is to be by associations. Each association is entitled to five delegates, who must vote as a unit on all questions. The meetings are to be annually. The officers elected are Hon. Geo. N. Carpenter, Boston, of the Massachusetts Mutual, president; E. H. Plummer, Philadelphia, of the Berkshire Life, secretary; and Wm. Ratcliffe, jr., New York, of

the New England Life, treasurer; together with a vice-president from each association and an executive committee of one from each association. It was voted to hold the next meeting at Detroit on the third Wednesday in June. The associations entering the organization were from the following States:—Massachusetts, Rhode Island, Maine, New Hampshire, Vermont, New York (2), Pennsylvania (2), Ohio, Michigan, Illinois, Maryland and Nebraska.

The most cordial feeling seemed to prevail throughout, and a good deal of talking, some of it pretty good, was naturally done. An excursion down the Bay on the afternoon of the first day, and a closing banquet on the evening of the second day, tendered by the Boston Life Underwriters' Association, were features of the occasion. At the latter Mayor Hart, Ex-Gov. Long, Rev. Edward Everett Hale, Insurance Commissioner Merrill and other prominent gentlemen were present and made speeches. The daily and insurance press was well represented. The *Standard of Boston*, with commendable enterprise, printed a *verbatim* report of the entire proceedings and speeches, and its veteran editor, Col. C. M. Ransom, was by special vote elected to honorary membership in the Association. Two formal addresses were made by invitation before the Association, one by Dr. J. A. Fowler of the *American Exchange and Review*, and the other by Hon. C. T. Lewis of New York. We make room for the following extracts from Dr. Fowler's address:—

This meeting comes out of and is an emanation from the progress of life insurance. Such an assembling as this, in the purpose which actuates it, would not have been thought of twenty years ago. It occurs in its time and place to have part along the lines of the onward, upward way. The life underwriters' associations of several cities or localities, composed mainly of agents of companies, have had objects in view rather implied than expressed. They who formed the first association of the kind had no elaborate plan. They met that peace and good will might rule where discord and ill contending had held sway. They met to do in the service of their call as best they might be able to do—simply as best they might be able to do—and words of this purport were at the base of the organic law of the first association. There was, however, more wisdom in such wording than the utterers of it were aware of; but the substance of whatever was prescribed and whatever was done was this less: Come let us reason together; and one association after another came upon the stage so to reason. These life insurance unions, judged as trade combinations, have the least of the usual characteristics of such combining. The social features have transcended the business details; but with the meeting together of men whose lines of observation and work and interest lie in the same direction, there has arisen a community of thought, so to speak, to which differences in individual thinking are, in a degree, adjustable, or rather are, so far as practicable, to be adjusted for the common benefit. To-day this community of thought is the conceiving of ways and means for the bettering of the field methods, for the correction of abuses, for the elimination of wrongful competition, for the promotion of the practice of life insurance by the people. The reasoning together has not been in vain, and the gain has come from antagonism of opinion as well as from harmony of opinion.