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char's words, "on the average," and because his theory will not fit in to Mr. Deuchar's illustrations he assumes that when Mr. Deuchar mentions "a company" that he must have intended to say, "an old-established company," instead of seeing at once that his own theory must be at fault.

A letter just received from an eminent actuary referring to the alleged criticism says: "Undoubtedly the statement of Mr. Deuchar was made with direct regard to the reserve called for at about the period of average duration on fairly persistent policies; and to my mind it is quite fair to apply it to the interest of the policyholders of the Great-West Life, inasmuch as the reference to the gain from surplus interest cannot reasonably be supposed to attach to the earlier years of a policy's existence, but relates to the effect that it will have on their interests at the end of, say, a twenty-year dividend period, the bulk of the business being written upon that plan. It stands to reason that a company, operating and being able to make and secure investments in a territory where from one to two per cent. above the normal rate of interest can be obtained, does unquestionably secure an infinite advantage to its policyholders—an advantage which more than offsets many other considerations which might be in favor of a longer organized company."

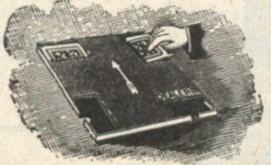
The results of compound interest do not depend, as your correspondent appears to imagine, upon the age or size of a company, and when Mr. Deuchar prepared his illustration he meant just what he said in stating in one case "a company," i.e., any company, and in another place "an office," i.e., any office. The illustrations used by Mr. Deuchar would be worse than absurd if the clause, "on the average," which is entirely ignored by your correspondent, had been omitted. It is difficult to believe that your correspondent, or any intelligent life insurance agent, could fail to understand Mr. Deuchar's illustration, or imagine that the "effect" referred to by Mr. Deuchar "on the average" should appear within the first few years of the investment instead of being the average result of the whole term.

The correspondent not only ignores Mr. Deuchar's words, "on the average," and interprets "a company" and "an office" to mean "old established companies," but he changes the wording used by us in applying the illustrations to the Great-West Life from "exactly describes the happy position of its policyholders" to "exactly describes the position of the Great-West Life."

It appears to me most unfair that such a bitter and abusive letter, based on a misconception, or worse, should be published without an opportunity being given to answer it in the same issue, as many will see the letter, and perhaps be influenced by its publication in a respectable journal, who will never see the reply.

Yours truly,
J. H. BROCK,
 Managing Director Great West Life Company.
 Winnipeg, Man., Nov., 9, 1903.

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