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char's words, "on the average," and be-  
cause his theory will not fit in to Mr.  
Deuchar's illustrations he assumes that  
when Mr. Deuchar mentions "a com-  
pany" 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 policy-  
holders of the Great-West Life, inas-  
much 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 divi-  
dend 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 invest-  
ments in a territory where from one to  
two per cent. above the normal rate of  
interest can be obtained, does unques-  
tionably secure an infinite advantage to  
its policyholders—an advantage which  
more than offsets many other consider-  
ations which might be in favor of a  
longer organized company."

The results of compound interest do  
not depend, as your correspondent ap-  
pears 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 an-  
other 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 under-  
stand 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.

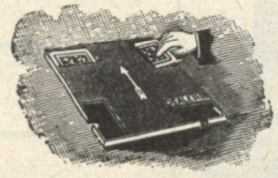
The correspondent not only ignores  
Mr. Deuchar's words, "on the average,"  
and interprets "a company" and "an  
office" to mean "old established com-  
panies," but he changes the wording used  
by us in applying the illustrations to the  
Great-West Life from "exactly describes  
the happy position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