

little as they like. To establish a rate below which they will not work is to abandon all professional decorum, and enter into the ranks of the trades-unions with carpenters, plumbers and house-smiths.

We are not disposed to underestimate the value of belonging to a medical society. We place a still higher estimate upon the freedom of the individual to decide what work he shall do, and the conditions upon which he will do it. If a physician take it into his head to demand five or ten dollars for an examination and an opinion, he is within his rights; if he choose to render the same service for nothing, no one will affirm that he has transgressed any just rule.

Economy is now the formula of insurance companies. One company, at least, shows for the first eight months of the present year a saving in expenses of close upon four million dollars. Of this saving near three hundred thousand dollars is credited to the medical department, and there is no evidence that the work is being done inefficiently. The agitation on the part of Medical Societies for a higher fee will only hasten the policy which many companies are now pursuing of appointing salaried medical officers.

The American insurance companies cannot very well help themselves. In New York they are restricted by law as to the amount which they may expend for new business, and the examining fee comes under that head. The agent has had his commission cut to the bone. The medical examiners are getting their cut in turn.

An insurance company is not in the nature of things a trust company. It is a commercial partnership, in so far as the assured shares in the profits. Up to a year ago, under the liberal management which then prevailed, the profits to policyholders in the best companies were very large, and it was never questioned that their investments were unsafe. True, there was some waste, as there is in every rapidly-growing business, but the amount was trifling in comparison with the profits. Taking the total number of policyholders, the wastage, putting the worst face upon it, amounted to seven cents per year upon a profit of one dollar.

We are offering no opinion upon the relative merits of the old system and the new. We are merely saying that things have changed. Insurance companies are now in the category of trust companies. The managers have no inducement to seek new business. Indeed, they are limited by law in the amount which they may accept. That amount will come without much solicitation. In times past the insurance agent was a familiar figure. Who has seen one within the last year?

The point which we are making is that the companies do not now care much whether they get business or not. If they find difficulties