or the insurance departments. And, while a general agreement is to be expected as to the normal rate of mortality in salubrious regions, the ideal company will be most careful to charge adequate extra rates in non salubrious regions, as well as for risks beyond the ordinary category—for example, the war risk.

"The ideal company should have as low an expense rate as is compatible with a broad and liberal conduct of the business. And this opens up a wide question. Life assurance is essentially a beneficent institution. Transacted on the mutual plan, it is conducted for the benefit of none but the policyholders. Within resonable limits a largely extended business is to be desired. A large business, with a large office force and many agencies, entails a certain amount of expenditure, but this expenditure, prudently restricted, is amply offset by the advantages obtained for the policyholders. In the ideal company, however, every effort would have to be made to confine the expenses to a minimum rate. How to do this is taxing the skill, experience and wisdom of managers to the utmost. Obviously, one of the most important ingredients of a life assurance company's expenses is the compensation paid to agents for obtaining the business. Everyone knows that if there were no agents there would be little business. If it is desirable to extend the benefits of the institution to as many people in the world as possible (and who can question it ?), agents must be employed to do it. How to be fair to these agents and at the same time just to the policyholders is, indeed, a grave problem for the ideal life assurance company. Different companies have different methods and each, naturally, stands for the superiority of its own. I may be pardoned for holding the opinion that the method adopted by the Equitable Society on January 1, 1900, is best adapted to harmonizing the interests of the agent with those of the policyholder. It has been found that the payment of what is known as a flat brokerage on the first premium, with no commission whatever on the renewals, has a tendency to attract business which does not persist, and companies pursuing that plan have been driven to invent other devices to compensate for the weaknesses of the plan, which devices, in general, entail fresh expense. By the plan which we have adopted a commission much smaller than the ordinary flat brokerage is paid on the first premium, and, instead of a uniform small renewal commission, a graded renewal commission is granted, which makes it for the interest of the agent to work not only to secure the business in the first instance, but to keep it on the books of the company. In other words, we have applied to life assurance the same principles that must govern in connection with any other business conducted on successful lines. The ideal company will not tolerate the system o, bonuses to agents.

"The ideal company will regard the character of its agent as of the very highest importance for its welfare. The bearing of this consideration on the mortality rates, the good name of the company, and the good faith of the management, is hardly second to any as an element of integral perfection.

The ideal company must be exceedingly careful in regard to the physical soundness of the risks taken. It is not necessary to enlarge on this subject, but it is a cardinal fault in a company if a due amount of caution and regard for the lessons of experience is not uniformly observed. When one remembers how vastly more operative for the saving of money to policyholders is a reduced mortality rate than a reduced expense rate the importance of this element of prosperity becomes apparent. A half million dollars in the death claims for one year in one of the largest companies may be saved by the application of wisely directed attention, with far greater ease than one hundred thousand dollars can be saved in expenses. Of course, acute insight, firmness, experience and diligence must be contributed in making such an effort, but in the ideal company it is expected that these attributes will not be wanting.

The ideal company will be willing to co-operate with its neighbours engaged in the same business in regulating the conditions of competition, in order that the evils of rivalry may be annihilated. It may be Utopian to aim for such a state of things, and the millennium may be the earliest time at which the consummation of such a hope may ever be attained, but there never can be harm in trying to get as near perfection as possible, and the discussion of virtue, after all, may help to its practice."

Mr. Alexander is no optimistic visionary who looks for the selfish element in human nature being eliminated. He, however, considers that, "if there is a domain where the evils of rivalry should be subordinated to the benefits which rivalry, fairly conditioned, undoubtedly affords, it is in this majestic institution of life assurance, which ought to be transacted for the sole benefit of families, and be free from all that is not dignified, high-minded and worthy." With these words was closed an address which combined eloquence with rationality, and a clear enunciation of high principles with business prudence. The ideal as depicted by the president of the Equitable is attainable, and, we believe, is the mark which most of the managers of life assurance companies are endeavouring to reach.

THE METRIC SYSTEM.

ITS GENERAL ADOPTION THROUGHOUT THE EMPIRE RECOMMENDED BY THE COLONIAL PREMIERS.

Mr. Chamberlain has sent a circular letter to the Minister of Inland Revenue at Ottawa enquiring what action the Dominion Government proposes to take with regard to the resolution adopted by the Colonial Conference with reference to the adoption of the metric system of weights and measures throughout the British Empire. The resolution reads as follows :—

"Resolved, that it is advisable to adopt the metric system of weights and measures for use within the Empire, and the prime ministers urge the governments represented at this conference to give consideration to the question of its early adoption."