A TRIPARTITE TREATY OF PEACE.

THE THREE GIANT INSURANCE COMPANIES TO LIVE IN PEACE.

The Equitable, the Mutual Life of New York and the New York Life Insurance Company have entered into a mutual agreement to abstain from publishing or circulating any literature referring to each other.

The Equitable's letter to its agents is as follows:—

Dear Sir:—We have decided, after giving the matter very careful consideration, that it is for the best interests of the life insurance business generally to cease the publication and circulation of competitive and comparative literature, and we, therefore, write to advise you that we have definitely decided not to publish hereafter, directly or indirectly, or permit our representatives to publish, directly or indirectly, or to circulate any literature or advertisements referring in any way to any other American life insurance company. The only exception that we will make to this is that we may, if it seems desirable, publish in a comparison of not less than ten companies, any matter that may be taken from each company's annual sworn statement of its condition. For the purpose of making this rule the more effectual, you are hereby instructed that you must, not later than June 1st next, destroy all competitive and comparative material in your possession. (Of course, you understand that this does not refer to any standard publication giving information *regarding all companies.*)

Further, you must not encourage, aid or abet, directly or indirectly, any hostile criticism or attack of any kind in the press upon any American life insurance company. In order to impress you with the deep interest we have taken in this matter, and our determination to enforce the same, we feel compelled to say that any agent who fails to observe the above instructions will be subject to immediate dismissal, or to make such amends as the society may deem proper. Agents and other representatives not under direct contract with the home office of the society, who are authorized to employ or contract with subordinate agents, must be notified at once of this understanding, instructed to adhere strictly to it, and be required to sign an agreement that they will do so. This does not mean that if we are unjustly attacked by another company, or by its agents, we are debarred from defending ourselves. We have never failed to defend ourselves when attacked, and in the future we shall protect our policyholders against all unjust assaults which might affect their interests if not properly met, but no such assaults are expected. On the contrary we have the assurance of our two largest competitors, the Mutual Life Insurance Company and the New York Life Insurance Company, that they are now taking action similar to ours, and that they are sending instructions identical with these to all of their representatives, and we most sincerely hope that all other companies will adopt the same course and instruct their agents accordingly, with the view of putting the work of the solicitor upon the highest possible plane. Yours very truly,

GAGE E. TARBELL,
Second Vice-President.

Letters of the same tenour have been issued on behalf of the Mutual Life of New York and the New York Life.

There is one expression in the above circular which might have been so expressed as to have a wider bearing. It reads that literature is not to be published or circulated, "referring in any way to any other American life insurance company." This limitation leaves it open for any agent of any one of the three companies to publish and circulate literature referring to Canadian life insurance companies. This, we hope, is an oversight, and trust that it is not intended to leave the agents of the three great companies free to carry on an offensive compaign against the Canadian companies, while under treaty obligations to keep the peace with each other. The movement is highly commendable; it will go far towards clearing the insurance business of elements that add neither to its progress, its extent or its dignity. The elements of detraction, of injurious misrepresentation, of slanderous insinuations, are not elements of construction, but of weakness and disintegration. There is a solidarity of interests in life assurance, which gives strength to all engaged in the enterprise.

THE MINNESOTA COMMISSIONER ON ASSESSMENT LIFE ASSOCIATION.

The Western states are in that defectively civilized condition, which develops all manner of fantastic fraternal societies and assessment life associations. Insurance Commissioner Dearth, of Minnesota, has usually something to say of interest, in regard to these organizations, which he has laboured hard and ably to bring into line with sounder principles and practices. His last Report deals with them as follows in the state:—

Of the regular co-operative or assessment life associations operating in the state of Minnesota only 9 are now left out of a total of nearly 180, which have, since the enactment of the law in 1885 permitting the organization and admission of this class of insurance corporations, been licensed in the state. The total amount of business written by these nine associations, however, during 1902, exceeded the amount written during the previous year by $871,911, the gross sum being $1,855,411. The number of new policies written was 1,363, a gain over the previous year of 534. The total amount of insurance in force in the state at the close of 1902 was $10,603,161, a gain of $701,456 over the previous year. The total number of policies in force 8,466, a gain over 1901 of 510. The total collections in 1902 by said companies, on account