cheerfully give place :—

Total assets end of 1888		$3,009,935
" " 1889		3,331,795
Total		$6,341,730
Deduct December premiums and interest outstanding for 1888 and 1889..........		334,495
		$6,007,235
Mean amount..............................		3,003,620
Interest received in 1889.....................	$127,880	
Less int. outstanding end of 1889—received in 1890..........................	29,320	
	$98,560	
Add outstanding int. end of 1888—received in 1889	43,050	
Total interest.....................	$141,610	

Dividing $141,610 by $3,003,620, mean assets, gives an interest rate for 1889 of 4.72.

IMPORTANCE OF THE LIFE AGENT'S WORK.

The success of all great enterprises depends upon the proper division and direction of labor. As in the construction of a large building, like St. Paul's Cathedral, stone masons, carpenters, metal workers, carvers, painters, upholsterers, etc., as well as architects and designers are required, so in building and conducting large institutions, whether banks, railways or insurance companies, division of labor, wisely directed, is indispensable. And especially is this true of life assurance. Executive officers, field managers, medical examiners, literature makers, actuaries, solicitors—all are necessary to the successful promotion of the work in hand. To say that one of these classes is more necessary than another is, so far as successful life assurance building is concerned, short-sighted, to say the least. One man may be of more importance than another because of the larger responsibility resting on him, and his services more valuable than those of another because of ability to meet the responsibility, but he is entitled to no more praise than that other, if the latter fills with equal conscientiousness and industry the place assigned him in the division of labor.

No life assurance company can be all "head office," neither can it be all agency force any more than it can be all medical examiner. Builders without material are quite as useless as material without builders. It is the work of the field force, from general to local agent, to supply the material—the home office work is to incorporate that material into the structure with the minimum of loss and the maximum of permanency. Very naturally, and justly, the men at the head office attract attention, and there is little danger of their being overlooked or their work very materially unappreciated. This, however, is not always the case with the men in the field, the men who more than almost any class of workers deserve great credit for perseverance under difficulties and for doing a vast amount of very thankless work. The active agent who goes into the field to solicit applications for life assurance must draw upon a fund of patience like that of Job; must have the politeness of a Chesterfield; exercise the craft of a Jesuit; possess the endurance of an Esquimau, read men like a book; and altogether have the versatility to be all things to all men, and, while true to his manhood and honorable toward competitors, must manage somehow to "get there."

It is not easy nor altogether agreeable work to get applicants for life assurance, and we do not hesitate to say that the men who are successful in that work deserve every dollar they get, and sometimes a good deal more. *We speak now of the average agent in the* average field, and not of those who work in the large cities, and who, by reason of social advantages or business connections, unite with these the ability to approach only men of mark or men of money, and who write their man for $50,000 or $100,000 almost every time. These agents are few as well as fortunate, but they too have to work hard for results, though amid more agreeable surroundings. The average agent in the field has to combat a vast amount of ignorance which must be enlightened, of prejudice which must be overcome, of indifference which must be turned to interest, besides finding irremediable limitations in the comparative poverty of many of his most willing subjects, who insure for little when they would if they could insure for much.

Altogether, the agent is quite as deserving of credit as the president of his company, and certainly quite as necessary, and we are glad to believe that he is, as a rule, appreciated at headquarters, though sometimes we fear at a good deal less than his value. As a rule, good work is appreciated and real merit wins in soliciting life assurance as it does elsewhere. Every man in the service should feel the dignity and importance of his work, and be proud of it. It is every way honorable, distinctly beneficent, fairly remunerative, and is becoming better appreciated every day.

SELLING INSURANCE "ON TIME."

It would be especially interesting just now if a census of all the insurance companies doing business on this continent could be taken, and correct answers returned within the next thirty days, giving the actual percentage of loss during the year because of insurance sold on credit. That it would, especially so far as the fire and fire marine companies are concerned, show an increase over the previous year, as that year revealed an increase in credit business over its predecessors, is very likely. As we stated in these columns some months since, there has been a steady increase for four years past in the percentage of "premiums in due course of collection" to total cash premium income, as shown by the combined experience of companies in the United States. That increase has been about one per cent. each year, the total percentage being 13.3 for 1889, or, for the companies reporting to the New York insurance department, over $13,000,000. Just how much of that large sum has been or ever will be collected we do not know but we do know that the uncollected and uncollectable portion is quite large enough to be of grave concern to managers and stockholders. In these times of keen competition, close rates and big fires, it is necessary that each dollar of premium charged should be represented by one hun-