

ing address, confined mainly to an examination of the relative advantages of life and endowment insurance.

The report of the executive committee was received with much enthusiasm, especially its strong recommendation that the delegates pledge their support to the companies in their recent movement to effect a suppression of the rebate evil.

The Committee on Statistics, in its report, referred to the deaths of Colonel George N. Carpenter and William Ratcliffe, jr., and among other things said:—

"The National Association of Life Underwriters has safely passed the perilous period of infancy, and is now a well-grown, vigorous child of five years. From the date of its birth it has had the fostering care of those who have had at heart its welfare and have labored with fidelity to promote its highest interests, and the result has been a rapid and healthy growth. The function of the National Association is 'to advance the best interests of the cause of true life insurance throughout the country,' not by attempting in and of itself, by aggressive measures, to revolutionize the business methods of our profession, but by engendering a spirit of fellowship throughout the life insurance fraternity, by creating an interest in the Association movement; by keeping in touch the different local associations and uniting them in a consistent whole, and by stimulating and strengthening them in the work of reform so successfully undertaken and carried on by them. During its brief history of five years, many valuable acquaintances have been formed, the moral tone of the agents has been advanced, a strong sentiment favoring proper methods has been created, our business has been brought more prominently to view, greater dignity has been given to it, and a higher appreciation of its worth and magnitude has been awakened in the public mind. Its membership has increased from fourteen to twenty-nine local associations. The local associations contain a membership of 1,286. The number of managers located in association districts who are members is 630, while the number not members is 176. Proper allowance, however, should be made for two associations that were unable to report the number of non-members. Anti-rebate laws now exist in nineteen different States. The great interest taken in the National Association by the local associations is indicated by the fact that they all, with two exceptions, sent representatives to the annual Convention in Chicago last year, also by the prospect of a large attendance this year.

"General interest in the monthly meetings during the past year is reported, and several of the associations report items of special interest, given below, all tending to the promotion of correct practices.

"The Calef Prize Essay 'Silver Loving Cup,' the generous gift of Major Benjamin S. Calef, and a move in the right direction, was competed for in 1894 by a number of contestants. The Committee of Award consisted of Messrs. Joseph Ashbrook, Henry C. Ayres and H. L. Sheppard. The cup was awarded to Mr. C. W. Van Tuyl, of Minneapolis, a member of the Minnesota

Association. Subject assigned for essay — 'What Life Underwriters' Associations have accomplished for the benefit of Companies, the Agents and the Public.'"

At the closing session on the 25th, Mr. Ben S. Calef was elected President of the National Association for the ensuing year. Secretary, L. D. Drewry, Treasurer, Eli D. Weeks; Executive Committee: James W. Harris, James L. Johnson, E. D. Schofield and J. S. Morris. Vice Presidents, A. A. Dayton, S. W. Iredell, jr., John Steel, J. W. Pressey, Oliver Williams, W. P. Howland, D. W. Edwards, L. T. Martin, S. S. Ballard, R. F. Shedden, J. D. Church, F. Pleasant, C. E. Hochstetter and C. E. McLean. The city of Washington was selected as the place in which the next National Convention will be held. The Convention proper being closed, the delegates, with a few invited guests, enjoyed a banquet at the Continental Hotel, the principal speakers being: Professor Robert Ellis Thompson, the Honorable John Wanamaker, and the leading officers of the Association. The whole proceedings were characterized by great harmony, and an universal desire to remove whatever defects and evils had grown up in the life assurance field like tares among wheat. It is fully recognized that, the evils arising from rebates demanded repression in the general interests of the business, as whatever incidental advantages the practice might have, these were more than counterbalanced by serious drawbacks which rendered them worthless. The value of such Conventions is very great, as they tend to keep down unwholesome competition, to encourage more careful selection of risks, to establish the observance of strictly scientific actuarial principles and to place the life assurance business on a higher plane of intelligence and stability.

A SCHEME THAT FALLS FLAT.

We have noted, with a good deal of interest and some amusement, the comments of our contemporaries, both American and British, on the advent of a pamphlet, something over a month ago, which was anonymous so far as authorship was concerned, the origin of which was, however, indicated by a marginal imprint, stating that the publication could be had of Henry Evans at a certain address in New York. Henry Evans is the vice-president of the Continental Fire Insurance Company of New York, which has for some time been known as playing a leading part in the role of tail-twister to the British lion. The pamphlet contains the draft of a bill commended to the legislatures of the several States as worthy of being enacted into law, supplemented by so-called argument in its favor and various extracts anti-foreign in their tone from several daily newspapers.

The bill is in the nature of a proposed new tax law, applicable to fire insurance companies, which are classified as Domestic, State, and Foreign. Domestic companies include those organized under the laws of the particular State supposed to enact the law, State companies include all other American companies, and Foreign companies of course include those of foreign countries. The proposed act provides that both of the former classes of companies shall be subject to a tax of