

managers, whose wisdom has simply made their trust secure in spite of the nation's error, is a folly which need not be left to foreign nations and the next ages to reprove.

In so far as the management of Life Insurance is pursued as a profession, by a distinct body of men, it deserves, and will retain, the respect and confidence of the public. It would be narrow prejudices to claim for it, in intellect and morals, superiority to any other profession requiring equal learning, ability, and character; and it is no less narrow to imagine it inferior to any other. Under the general laws which control the supply and demand of personal services in all branches of labor, it has employed a fair representation of the mind and morals of the community. In the precise scientific form of its plans and methods, in the absolute equity of its principles, in the rigid limitations which the law of trusts imposes on its enterprise, and in the beneficence of its aims, it has peculiar educational influences for good on the minds trained under it, and peculiar safeguards against wrong. It also has temptations and dangers which are peculiar, the worst of which come from errors in law and in public sentiment. But when malice speaks of this profession as a conspiracy to deceive and defraud the people, to bribe governments and legislators, to override justice by cunning and corruption, the insult is offered less to the profession itself than to the intelligence and character of the nation. Dr. Dodd, a clergyman, was justly hanged for forgery; Professor Webster, a physician, for murder; and it is earnestly to be wished that any Life Insurance manager who has flagrantly disgraced his profession and violated his trust, meet a punishment equally prompt, adequate, and exemplary. But the suspicion that professional men, united only by professional aims, could combine for illegal and immoral purposes, or could tolerate for an hour the suggestion of such a combination, is as absurd as to charge that a medical society is a conspiracy to facilitate murder, or the clergy a conspiracy of forgers.

There is but one end for which it is possible that this profession should "conspire"—The instruction and enlightenment of public opinion. If the general attention and watchfulness which it has now attracted have their proper effect, they will induce wise and honorable managers to embrace a great opportunity; and in the educated convictions of the people to lay a secure foundation for the future of the institution. For this purpose it is not necessary that each company should sacrifice in any degree its own independence, its own methods of business, its control over and responsibility for its funds and contracts. But the companies have within themselves a large staff of trained and thoughtful men, capable of most varied intellectual work. They have hitherto produced in this service a body of literature, full of force and ingenuity, but confined almost wholly to three classes: first, technical and professional writings, which are often contributions to science, but have no public beyond the profession; second, elementary papers, designed to explain the mathematical principles of the business to the common mind, and especially to expound and glorify the system of net valuations with its logical

accompaniments; third, expositions and puffs of special plans of insurance, or of the triumphant success of particular companies, too often joined with comparisons to the damage of other plans and companies, or at least suggesting such comparisons to the solicitors, who are expected to circulate these tracts, and to enforce their arguments. Of these divisions, the first already forms a scientific library of permanent value, and grows larger and better every year. The rest, the popular literature of Life Insurance, however useful parts of it may have been at times, is, as a whole, decreasing in usefulness, has already done much harm, and ought to suffer a radical change. It should become the means of bringing before the public the simplest and most comprehensive views of the business, in all its relations, expressed with the dignity of a true professional spirit, and with the independence of each writer's personal convictions. Such views are at once the most intelligible and the most profound. The worthless and misleading attempt to make every man his own actuary must be utterly discarded. The purchaser of insurance needs to know mortality tables and valuations no more than the purchaser of a house to know the cost of bricks, or the consumer of bread to be an expert in bakers' wages. The fancy that this is the kind of knowledge to guide an insurer can be dispelled only by giving him the knowledge that is a sure and final guide. Each reader must be instructed in the principles, relations, and facts of the business, so that he can answer for himself the questions: Do I need insurance? If so, how much? Upon what plan? What are my rights and obligations, as a purchaser, on this plan? Where can I obtain it most safely and cheaply? The proper answers to these questions include all that the public care to know upon the subject; and a community in which the mass of men are able intelligently to answer them, each for himself, will be the paradise of Life Insurance. Public opinion, reformed in the only useful way, by the instruction of its component minds, will become the discriminating critic of all companies, and the indestructible support of good ones; and its faithful organ, the newspaper press, will cease to view the business as a black art, whose mystery makes it doubly suspicious, and will heartily join in raising and maintaining the standard of the general intelligence. It were foolish to wish that the independent press should be the ally of any class of corporations, whose interests or aims are distinct from the public welfare; or that it should ever regard the possession of corporate powers with other than a jealous eye, watching against the beginnings of encroachment on rights or of deviation from law. This would be to wish destruction to a main safeguard of society. But if the companies whose every use of their franchises is strictly limited by the beneficent purposes for which they have been granted, will resolutely bring forward in public discussion every principle and detail of their work, illustrated by the known truths of human life, of finance, economy, and law, but few years will pass before these principles will become a part of the common stock of thought, accepted and assumed in all current discussion of the subject as fully as are the customs of our retail trade,

or the elementary rights of citizenship. In a free community it is not sufficient that the administration of a public trust be perfect—it must be transparent also.

This is the first reform needed in the conduct of Life Insurance. Public criticism has often been ignorant; it has been felt to be rude and oppressive; the temptation has often been irresistible to deal with it as with an enemy. It must be welcomed as a friend, and instructed so that it shall be a useful check and competent guide. Many have suffered so much from widespread prejudice and misdirected censure, that they will declare this course hopeless. Yet to the mind that is accustomed to watch the inner forces which control society, it does not seem so hopeless to-day as it seemed twenty-five years ago that the French nation could ever understand and acquiesce in the principle of freedom in trade; as it seemed ten years ago that British public opinion would ever comprehend and act upon the duty of submitting the Alabama claims to national arbitration; as it seemed four months ago that the ruling party in some of the Southern States would quietly give up faction to patriotism. To despair of any set of truths, whether theoretical or practical, is unworthy of an age in which the wonderful mechanism of the printing telegraph and of the telephone is intelligently discussed in daily newspapers, and in which such vast inductions as the conservation of force or the theory of organic development, still unheard of within a young man's memory, have already become part of the common consciousness of educated mind.

In the proposed reform lies the way to all others that are possible or desirable. Recent events have shown a grave and widening breach between public sentiment and the institution of Life Insurance; one which, left to the causes that have produced it, might widen into active enmity. Yet the public sentiment, on the whole, is and must ever be the sentiment of policy-holders. To make friends of them is, on the part of their trustees, the first dictate of self-preservation. Let us admit that this has been sincerely attempted in two ways: first, by doing general and substantial justice to them while leaving them largely in the dark as to what justice requires, and how it is done; second, by making such concessions to large numbers of them as cannot be made always and to all: it is now plain that in these ways the end will never be reached. The most perfect management ever known will fail to satisfy, unless its merits are made and kept plain and beyond dispute; the largest concession which recklessness itself can grant will only excite to further demands those who do not comprehend the limits which their rights as a class impose upon their interests as individuals. A third way, the true one, remains: the boldness of complete and aggressive candor; and this, for institutions whose existence hangs upon the good-will of the community, is the way not only of shrewd policy, but of safety and dignity.

**SUGAR CROP IN LOUISIANA.**—Recent advices from New Orleans say:—The sugar crop of 1877 is almost a failure. The sugar planter and his factor are in distress. Wet weather early