

actually experienced, and not by the death rate shown in the table used for computing premiums and reserves. At the present time policyholders are receiving in the dividends credited to their policies the benefit of the death rate actually experienced, and this would not be affected by the adoption of a new mortality table. Among all companies, participating and non-participating, if lower net premiums were used the loadings would doubtless have to be increased, unless the margin of safety be possibly too greatly reduced. The resulting gross premiums would probably vary but little from those now charged.

While the reasons for the preparation of a new mortality table of insured lives are many and important, certain conditions exist that will prevent such a table from being entirely satisfactory for all purposes for which it may be used.

For example, the territory to be covered is so vast that there are substantial differences in the death rates among selected lives in the various sections. It might happen, therefore, that small companies operating in less favorable localities would eventually become insolvent by using insufficiently loaded premium rates based upon the mortality on select lives in the United States and Canada.

Again, the determination of the number of years of experience that should be included in the investigation will be of the greatest importance. In view of the improvement in average longevity during the last thirty years the table of mortality would not represent present-day conditions if the companies should contribute data taken from their entire experience, for the heavier mortality of the earlier years would have a tendency to increase the death rates of the new table.

Still another difficulty arises from the fact that investigations separating the experience under term, whole life, limited payment life and endowment policies generally show that the mortality on low premium policies is relatively greater than on higher premium policies. A new table based largely upon the experience on policies on the higher premium plans might not be suitable for a company whose business varied therefrom; for example, a company issuing the larger proportion of its business on the term system.....

The public mind has become enlightened to the fallacy of the "pay-as-you-go" idea in life insurance, where experience of the most bitter kind has shown that an adverse selection always operates against assessment associations. The typical history of such a company is that at the start many young and healthy risks, lured by the low cost, take policies. But the time arrives when mortality begins to be felt in the number and amount of assessments called. Then the new members, realizing that by sacrificing the few small assessments already paid they may secure fairer protection elsewhere, and foreseeing constant and intolerable increases in the rates, drop out. So the remaining membership is composed of impaired risks, who stick to their certificates as a last ray of hope, and those who have persisted so long that they continue their contracts in the hope that the association will last longer than they do.—The Spectator, N.Y.

PROGRAMME OF THE LIFE UNDERWRITERS' CONVENTION AT MONTREAL.

For months past the executive of the Life Underwriters' Association of Canada and the members of the Montreal association have been busy with their arrangements for the convention which opens next Wednesday evening. How far they have achieved success it will be for the 300 delegates to judge. All that need be said here is that if their intentions and the energy which has been brought to bear for many months are any criterion, the delegates will enjoy the best convention in the Association's history. Business and pleasure have been on this occasion separated. Thursday and Friday will see the transaction of a considerable amount of solid business, as well as the delivery of addresses by eminent insurance men, which cannot fail to be of great interest. The evenings and Saturday are devoted to the social side of the convention, and it goes without saying that Montreal will not fall behind in its traditional hospitality.

WEDNESDAY, AUGUST 21st.

Moonlight Excursion with reception by members Montreal Association.

Addresses of Welcome:—Mayor of Montreal;

Arthur B. Wood, Actuary, Sun Life Assurance Co. of Canada;

H. H. Kay, President, Montreal Association;

J. C. Tory, M.P.P., President, C. L. U. of Quebec.

Replies:—H. C. Cox, Chairman Executive Committee;

L. Brackett Bishop, President National Association of L. U., Chicago, Ill.

THURSDAY, AUGUST 22nd.

9.00 a.m.—Assembling of members and signing of register.

9.30 a.m.—Opening of Convention.

Prayer.

Roll Call.

President's Address.

Secretary's Report.

Treasurer's Report.

Report of Executive Committee.

Report of Special Committees:

Advisory Committee.

Transportation Committee.

Committee to act in conjunction with Committee from Life Officers' Association.

Committee to revise Constitution and By-Laws.

Committee on Publicity.

11.30 a.m.—Address, L. Brackett Bishop of Chicago, President National Association of Life Underwriters.

THURSDAY AFTERNOON.

2.30 p.m.—Appointment of Nomination Committee.

Five-minute topic in charge of E. R. Machum, St. John, N. B. Subject: "Insurance Literature and Advertising."

(a) To what extent should circulars be used in canvassing?

(b) Newspaper advertising.

(c) How can local Associations best interest the Press in insurance information?

Presentation of Association cup and reading of prize essay. Subject: "A practical plan of co-operative publicity."

4.00 p.m.—Address: "Life Insurance and Social Welfare." Mr. Haley Fiske, New York.

THURSDAY EVENING.

Banquet.—Windsor Hotel. Speakers: Hon. W. T. White, Geo. A. Somerville, Toronto, Vice-Pres. Life Officers' Association; Hon. Geo. P. Graham; S. P. Stearns.

FRIDAY, AUGUST 23rd.

9.30 to 12.30 a.m.

9.30 a.m.—Discussion on Executive Committee's Report.

Discussion on report of Committee to Revise Constitution, New Business.