

alarm on the condition, but rather recognize that it is due not to the securities being of inferior value but owing to the marvellous prosperity prevailing at the present time.

While we of Canada have been prosperous of late years, you people of the United States have also been greatly blessed in that direction. I believe I am correct in stating that there is no other nation in the world that could live within itself for such a length of time, the reason being that you have every climate in your great country, you can grow everything you require either for food or clothing and manufacture everything you need for other purposes. These remarks are not made simply to please you but to drive home to you all some truths as an encouragement to you in the work in which you are engaged.

Gentlemen, I believe that the legitimate life insurance agent earns every dollar he receives in a way that few earn it and I have often been told by men who have been insured, that they felt that the agent who induced them to take out their first policy had done a great work and was fully entitled to whatever remuneration he received, and I confidently believe that the majority of the people insured regard the agent in the same way.

I trust that your meeting may prove profitable to you all and that you may derive much enjoyment from your visit to our city and country and that you may carry away with you nothing but pleasant memories as the result of your visit."

PRESIDENT McMULLEN ON NEW YORK LEGISLATION.

President McMullen's address was an outstanding feature of the convention. "The association's efforts," he declared, "have been particularly aimed at securing legislation to prohibit advisory board and agency stock schemes, the more modern but not less pernicious forms of rebating, which have grown so rapidly, in many States, during the past few years.

"I strongly recommend that the efforts of the national and local associations in this direction be continued, until these and all other forms of discrimination and deception shall have been banished from the land. Not until then will we have finished the long struggle begun by our Boston Association in 1887, when it secured the passage in Massachusetts of the very first anti-discrimination law.

"Since our last convention the New York laws have become actual facts; we have been operating under them for nearly eight months, and while it may be too soon to judge them as a whole, sufficient history has been made to demonstrate that some sections are so drastic as to actually menace the future of the business.

"In none of the investigations of the past two years, have the agents of this country been on trial. Indeed, had the voice of the National Association been heeded by those in executive authority, the recent troubles would have been averted.

"I repeat, we are and have always been opposed to high commissions and in favor of moderate first year commissions and liberal renewals. But we must oppose the present extreme reductions in compensation, not merely because they cut it too low for present agents, but because they leave no provision for the cost of developing new agents.

"Long experience has demonstrated that the general agency system of developing agents, in vogue among nearly all the companies, is the most effective

and economical. The present general agency contracts provide little or no margin either in first year or renewal commissions to compensate the general agent for the time and money necessary to develop new agents, and therefore is economically unsound.

"As a matter of fact the number of agents, old or new, that are now earning anything like a satisfactory income on new business alone, under New York commissions, are so few as to merely constitute the exception which proves the rule.

"Any law that forbids the healthy legitimate growth of a business of such vital importance to all of our people as life insurance is contrary to public policy, and opposed to the development of a higher social condition for which the world is striving. Section 97 of the New York law is a menace to the future of life insurance, because it has robbed the business of its future for the great body of honorable agents, who, by their courage and faith, created this world-wide beneficent business. Therefore, gentlemen, it is my judgment that we should take definite and aggressive steps to bring about the speedy modification of that unjust section, and also to prevent, in so far as possible, the passage of similar unwise pressures in Canada, and elsewhere."

Among those Present.

Among the hundreds present at the conventions were the following:

F. G. Allen, Chicago; G. H. Allen and wife, Montreal; G. P. Ames, Port Arthur; Mrs. Armstrong and son, Saginaw.

L. V. Bailey, Worcester; W. O. Baldwin, Springfield; W. S. Barnaley, New York; Jas. V. Barry, Lansing; W. J. Bell, Guelph; George Benham, St. Louis; B. G. Bennett and wife, Rochester; J. L. Bergstresser, Pittsburg; E. E. Bice, Newark, N.J.; L. B. Bishop and wife, Chicago; A. A. Black, London; Tilden Blodgett, New York; Isaac Bloom, Cincinnati; W. W. Booth, Denver, Colo.; F. E. Boswell, Minnesota; George A. Brinkerhoff, New York; B. Hal Brown, Montreal; R. Guy Brownson, Lansing; C. A. C. Bruce, St. Johns, Nfld.; J. A. Buckham, Flint; J. A. Bucknell, New York; C. F. Bullen, Chicago; D. Burke, Montreal; F. G. Burnham, Hartford.

J. S. Cameron, Atlanta; W. D. Camp, Buffalo; A. McI. Campbell, Winnipeg; E. H. Carmack and wife, Buffalo; R. H. S. Carney, Ste. Marie; O. W. Carpenter, Cleveland; F. B. Carr, Cleveland; G. P. Carreau, Montreal; Wm. G. Carroll and wife, Philadelphia; J. P. Casey, St. Catharines; Dr. C. H. Castor and wife, Chicago; F. N. Cheney, Detroit; G. S. Clark, Nova Scotia; E. J. Clark and wife, New York; R. E. Cochrane, New York; H. Cockshutt, Brantford; Max Cohen, Washington, D.C.; Miss Caro F. Colburne, Boston; T. F. Conrad, Halifax; O. L. Cowles and wife, Springfield; Hon. B. F. Crouse, Baltimore.

James M. Dalby, Pittsburg; H. S. Dale, Chicago; R. A. Darker, Calgary; T. Davidson, Luna, Ohio; Mark Davis, Cincinnati; P. Decary, Montreal; Jas. M. Dickey, Erie, Pa.; R. J. Doyle, Cleveland; E. R. Drengole, London; Miss M. J. Droppelman, Louisville; George S. Dryden, New Brunswick; C. V. Dykeman, New York; L. J. Dytche, Erie.

C. Jerome Edwards, New York; Mrs. Elizabeth Edwards, Boston; J. Stanley Edwards, Denver,