

of business, which will be restored as soon as such crooked and devious ways are exposed, and the community learn that these conditions do not apply to the business except in a very limited degree. In the meantime, credits are closely scrutinized."

Commenting on this letter the *Reporter* says that the failures which have occurred in the trade have caused a great deal more talk outside the shoe trade than in it. They are of little account, and the effect of them has been trivial because "everybody who knows the condition of affairs understands perfectly well that there is great strength and stability among manufacturers and distributors of shoes."

A LIFE INSURANCE AGENTS' CONVENTION.

As our readers know, the second annual convention of the National Association of Life Underwriters of the United States was arranged to be held last week in Detroit. Eighty-five delegates representing twenty-three life underwriters' associations, representing life agents from Maine to Nebraska, from Minnesota to the Carolinas, assembled in that city on the 17th inst., and the president, George N. Carpenter, of Boston, called them to order in the Hotel Cadillac. That gentleman's address showed a thorough conviction of the intrinsically honorable and elevated character of the business of life insurance. But he had also the pluck to enforce by words his belief in the need of reform in certain of the methods by which the calling of life agents is pursued. It is among the functions of the various associations which this convention represented to frown down the dishonest agent or the company which sanctions his underhand methods. And we gather from the proceedings of the body and from the papers read before it, fully reported as they are in a special issue of the *Detroit Indicator*, copies of which have been sent us by the courtesy of that journal, that a high standard has been established.

Said Mr. Carpenter in his address, after quoting the constitution of the body, which was organized "to advance the best interests of the cause of true life insurance throughout the country," * * * "While in this cause we have received the support of the officers of our companies, let it be written that bad methods received their first condemnation from agents in the field. And among the monuments to our faith and efforts are the statutes of the various States against the rebating of honestly-earned commissions. * * * Our meeting to-day finds us stronger in faith than ever before. The older associations are firmly rooted in the better ways. The younger ones constantly appearing in the insurance firmament send forth the white light of honest endeavor."

The first meeting of the executive committee of the body was held in New York, last October, when committees were formed to perfect the machinery of the organization. The second was held in Baltimore, in March of the present year, when reports

were received on anti rebate laws; on bureaus of information; on topics for papers to be read.

A matter of decided importance received consideration at the Detroit meeting. This was the question of establishing a chair or professorship of life insurance in the University of Chicago. The well-known John D. Rockefeller has given a million and a half of dollars to found this university; and he has been seconded by Marshall Field, in the West not less well-known. These gentlemen selected as its Principal Professor Harper, of Yale, who has broad and liberal views on education. Prof. Harper agrees that there is a field for such a chair, and mentions \$100,000 as the sum requisite to endow it properly. In advocating this proposal before the convention, Mr. Chas. E. Willard, of New York, took occasion to describe the ignorance of the general public in relation to the principles of life insurance as "simply phenomenal." "To use a commercial figure," said he, "there is no line of goods in this country, of which such vast amounts are sold and for which such prices are obtained, about which the buyers know so little as about life insurance." Mr. Willard considers, rightly enough, that the association does not wish to lend itself to the establishment of a school of actuaries, in which Prof. Dry-as-dust shall simply deal with the computation of premiums and the calculation of reserves. But he believes "that if there could be established in Chicago, in connection with this progressive university, either a full chair of insurance or a provision by which there should be given a yearly course of lectures which should touch upon the history of life insurance, the beneficence of its purpose, the vastness of its institutions, the conditions of contracts, the rights of policy-holders and the rights of companies as well, that in the end it would tend to elevate the business all over this country." In his opinion, other universities would copy the example if set by Chicago, and "little by little the business of life insurance would be benefited by the fact that from all our institutions of learning in this country there would go forth men who knew something about it, men better equipped to start as agents, men better equipped to become officers of companies, men better adapted in every way to the honest, reasonable discussion, with honest and reasonable men, of the whole subject."

In the course of a pleasing address of welcome to the delegates, Col. H. M. Duffield, of Detroit, quoted the saying that the progress of life insurance is one of the best types and indices of the civilization and enlightenment of a people. And he had the grace to say that while perhaps some years ago it was thought that the life insurance agent was one who took up that business after he had failed in all others, "I know that to-day the enterprise, the acumen, the ability, the shrewdness, the knowledge of human nature that is displayed by the life insurance agent compares favorably, if it is not superior to that displayed in almost any class of occupation."

Officers of the association for the current year were elected as follows:

President, Charles H. Raymond, New York city.

First vice-president, I. Layton Register, of Philadelphia.

Second vice-president, Gen. Alexander Harbison, of Hartford, Conn.

Secretary, E. H. Plummer, of Philadelphia.

Treasurer, William E. Ratcliffe, of New York city.

Members of the Executive Committee:

C. E. Tillinghast, of Cleveland; Joseph Ashbrook, of Philadelphia; Henry C. Ayers, of Pittsburgh; George P. Haskell, of New York city; Charles H. Ferguson, of Chicago; W. J. Roddey, of Rock Hill, S. C.; Ben. S. Calef, of Boston; George P. Dewey, of Portland, Me.; Henry P. Goddard, of Baltimore; C. E. Staniels, of Concord, N. H.; J. W. Iredell, jr., of Cincinnati; J. C. Thomson, of Detroit, Mich.; J. D. Sutton, of Kansas City; B. F. Stahl, of St. Paul, Minn.; Thomas P. Morgan, jr., of Washington, D. C.

A memorable banquet, at which some 250 covers were laid, was given on Friday evening last to the delegates by the Michigan Life Insurance Agents' Association. After reading the delightful speeches made on that occasion, one feels like issuing a special edition to give one's readers the benefit of the fun and wit that chased the early morning hours, and the eloquence that described the blessings of life insurance.

FIRE INSURANCE MATTERS.

There is no room for apology in referring again to the hackneyed subject of fire-waste on this continent; there is, on the contrary, much need to enforce upon the attention of every reading and thinking man in the community the fact that about \$120,000,000—one hundred and twenty millions dollars' worth of property is destroyed by fire in the United States and Canada per year. Canada's share of this waste may not be so great relatively as that of our American neighbors, but it is anywhere from five to ten millions. And if some short-sighted person replies: "But three or four millions of it is covered by insurance," we ask him to remember that the community is none the less poorer by just that sum. It is waste just the same.

The first half of the present year has been a costly six months in the matter of fire loss. April and May especially were disastrous months. It is generally admitted by underwriters that few companies will earn their dividends out of the business of the current half-year. The May losses in Canada as well as the States will run, we are told, more than 50 per cent. in excess of those of that month in 1890. This, no doubt, is largely the result of the unusually dry season, and we are glad to be told that since the rains of the last few weeks, the losses in the Dominion are much lighter. Still, we have to reckon with such June losses as the Casselman Lumber Company's Fire, the burning of the Playfair mill at Sturgeon Point, the McLachlan Brothers' fire near Kingston, the burning of Booth's depot on the Mada-waska River, and with considerable fires in