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Never in Question.

A number of our contemporaries are exhibiting statements for the purpose of showing that the life companies whose officials have been under examination by the New York State legislative committee are perfectly sound. Are not arguments with such an intention works of supererogation? We have never heard, or read of the financial stability of the leading life assurance companies being called in question. Not a particle of evidence has been adduced to justify any degree of doubt on this point. On the contrary, the whole tenor of the evidence has shown that the superabundant financial resources of the companies under review, their excessive strength, has led to some extravagances and manipulations of funds, which, though reprehensible, have not affected their stability in the slightest degree. Defending what is not attacked is not wise, unless attacks are anticipated.

Craving for Bigness Condemned.

It is becoming generally recognized that the irregularities of certain insurance company officials were the outcome of conditions created by the craze for huge figures. "The Spectator" considers that, "These hundreds of millions at their command accounts for syndicate participations, subsidiary companies, unprofitable real estate holdings and extravagance in various directions. The unreasonable craving on the part of company officers for "bigness," for beating each other in the race for business and in the accumulation of funds, or leading the life insurance companies of the world is responsible for all the scandals that are now being brought to light and widely disseminated to the prejudice of life insurance in general. They have accomplished their object, but at what a cost. How long this contest between the "racers" might have gone on it is impossible to say, but recent events have called a halt to their am-

bitions and given them fair warning that the time has come for them to pay exclusive attention to the interests of policy-holders to exercise strict economy and avoid speculative investments."

Limiting the growth of the business of life companies to a stated amount has long been advocated in this journal as by some others. As our contemporary remarks, "The public has now taken the matter in hand," and this will probably be one of the reforms effected as the result of the present investigation.

Number Engaged in Life Assurance Business.

The large number of persons who make a livelihood out of life assurance puts this business ahead of the majority of occupations. The "Insurance Press" has been taking a census to ascertain how many derive a living from this source. The aggregate number is 65,000, of whom about half are engaged in industrial business. Though we doubt the absolute reliability of the figures used by our contemporary in order to show the average yearly income of these 65,000 workers, which is stated to be \$1,400, this conclusion may be taken as a fair estimate. There are thousands of persons who solicit life business who would not give this as their calling in a Census paper.

This vast and influential body of intelligent and successful men, numbering 65,000 of some of the nation's best citizens, are interested spectators of the present insurance investigation. They must hear and read with peculiar emotions the sneers and abuse of the committee and the newspapers upon them and their business.

Next to the 21,000,000 policy-holders in the United States, these men have more at stake than any one else. Their livelihood is at issue. Hard as is their work under normal conditions, their difficulties are increased by the unfair and shameful and wholly unintelligent remarks on life assurance which are constantly published in the daily press.