You have (1) a company which the world knows all about ; which has been tried and not found wanting ; which has been indorsed as none of its competitors have been. You have (2) a policy which has more benefits and fewer conditions, at the same price, than the policies offered against it.

To the objection that these advantages (which no insurance man denies) will not always bring you the business against the methods which may be employed by competitors, I can only say (conceding the truth of this, because, unfortunately, it is true), you must let some business go. It will take considerable moral courage to lose a risk, or a number of risks, but if you do it once, standing squarely on the doctrine that your goods are not offered at what you can get, but at what they are worth, you will probably never have to do it a second time, and you may never lose a single risk.

There is something in courage which appeals even to the man who is looking only for a discount, and with the average citizen a frank, direct business statement will always prevail. By adhering to this you will be constantly moving into a better stratum of society, securing a more intelligent and desirable class of applicants, and thereby not only putting money into your pocket, but materially advancing the general interests of the company itself.

I am not writing this letter to tell you at this time of any particular penalty to be enforced if you should give a rebate. I am sure I shall never need to write any of our representatives in that way. I believe in the loyalty of our men and their willingness to carry out, without flinching, the company's wishes in this behalf ; but for the benefit of any who may be weak, or who do not respond to these sentiments, I will say I trust you just as our forefathers trusted in God at Bunker Hill—they did not at the same time neglect to keep their powder dry.

While this is a general letter, it is also directly personal, and I therefore ask every field man to address me at once, acknowledging its receipt and expressing frankly his position. These letters in reply will be filed as a part of the company's records on this subject.

With renewed assurances of my interest in each man personally ; with earnest thanks for the cordial support you have hitherto extended in the reforms undertaken by the New York Life, and the firm belief that you will join in eradicating this great evil, I remain, yours truly,

JOHN A. MCCALL, President.

That official document would seem to commit and does commit, the New York Life, its president, officials and agents unconditionally, to discountenance and oppose the practice of rebating, in any of its phases, whatsoever. And it is to be hoped that other companies and officials who do not approve or who profess to disapprove of rebating, will hoist the anti-rebate standard and fight to the bitter end this evil that has caused so much demoralization in the business, and loss to the companies, to say nothing of the injustice it has done and is doing to the early policy holders.

Rebating in this country is not *known*, though some of the companies and their agents aver that the *other* companies and their agents are given to rebating and other naughty tricks and unprofessional practices. Those "other fellows," are a disreputable "hard lot." They cause heaps of trouble through the bad examples they set their scrupulous competitors for business. O dear!

THOSE THREE ACTS.

Three Acts not long since passed by the Congress of the United States, are attracting much grave attention and causing no small stir and trouble through their wide-spread application in the domestic and international affairs of the country.

The Geary Act was intended to effect the deportation of the Chinese back to their own country and it is now estimated that the enforcement of the Act will cost the United States $6,000,000 or thereabouts ; besides which it is likely to cause the Chinese government to retaliate by making things lively and warm for Americans in China.

The Sherman Act, now, figuratively speaking having its head on the executioner's block in Congress for decapitation, has been a principal means of disturbing the monetary and commercial affairs of the nation. Fire insurance interests have felt it very keenly as will be seen from the following action taken at a called meeting of the New York Board of Fire Underwriters held for the repeal of the Act.

Whereas, This country is now suffering from the effect of the clause in the Sherman Act of 1890 requiring the monthly purchases of silver, thereby creating distrust of the stability of our currency and the ability of the government to maintain the parity of gold and silver, and impairing public confidence and credit to such an extent as to cripple business and almost create a commercial panic ; and

Whereas, The prosperity of the country at large seriously effects the interests of the fire insurance companies ; be it

Resolved by the New York Board of Fire Underwriters, that the repeal of the silver purchasing clause of the Sherman Act is essential as the first step towards the restoration of national prosperity, and that this board urges its immediate and unconditional repeal.

Resolved, That a copy of these resolutions be sent to every member of congress, and that the officers of the board be requested to co-operate with other associations in all legitimate means to secure the prompt repeal of so much of the Sherman Act as provides for the purchases of silver and the issue of notes based thereon.

Though the repeal may be delayed for a time it must eventually be conceded by congress in compliance with the wish of the people as recently expressed in the House of Representatives.

And last of the three comes the McKinley Act, intended to hurt Canada, but which it hasn't done, but instead, it turns out to be a big boomerang rebounding to injure its user. American insurance companies are now being discriminated against in European countries where the ultra protectionism of the McKinley Act has aroused feelings adverse to American life insurance interests, as the following from the *Montreal Star*, from which we quote, shows :—

NEW YORK, September 16.—The American life insurance companies are just beginning to find out that they, and consequently their policy holders are likely to be among the worst sufferers from McKinley "protection." The recent action of the Mutual Life Insurance Company in withdrawing from Spain has drawn attention to this fact, and enquiries among the officers of the companies reveal a unanimity—that only suffering causes—in ascribing to the obnoxious high tariff law the menace of a serious loss of business. It is ascertained that Spain, Russia and Germany have adopted radical measures to drive out the American companies, and the local officers agree that the governments of these countries have been inspired to this course by the McKinley law. In some cases the action has been a plain part of a scheme of retaliation against American enterprises ; in others the jealousy of native corporations has made the tariff law an effective excuse to oust their American rivals.

The importance of the news may be estimated when it is known that according to the reports made on December 31 last, there were 167,512 American policies in force in Europe, covering an insurance amounting to $567,756,019, and that the premiums collected in Europe for the year ending on that date amounted to $22,863,246. The officers of the three large companies here assert that they do more business abroad than all the resident companies put together. This is attributed to the tontine and mutual principles introduced by the American companies by which they gained great favor in Europe.

Should the effect of the foreign action against the American companies prove as serious as their officers predict, it is probable that the McKinley tax burdens will in no other way be more heavily felt, as such a curtailment of profit would inevitably be quickly seen in the division of profits which is an important item in all modern policies.

A few statements from leading life insurance company officers will suffice to explain the situation.

John A. McCall, president of the New York Life Insurance Company, said: "In England we are unrestricted. The same is true of France, but during the last year there has been much agitation there in favor of