the Devil; their Relation to Insurance," by J. C. Griffiths of Milwaukee; "Net Results," by Eugene Harbeck, of Michigan; and "The Great Chicago Fire of Twenty Years Ago," by Chas. A. Hewitt, editor of the *Argus*. All of the papers were good, some of them excellent, especially the last named. We shall hereafter give choice extracts from some of the papers, the crowded state of our columns with matter which takes precedence depriving us of that pleasure at present. A portion of the time was spent in discussions, reports on deceased members were presented, and a committee of seven to advise with the World's Fair Auxiliary Congress was appointed.

TWO IMPORTANT TEST cases are now before the Supreme Court of the United States, involving the validity of the McKinley Tariff Act. Briefs have been presented by Marshall Field & Co. of Chicago, and Stembach & Co. of New York, both large importers. Both argue the invalidity of the Act, mainly upon the ground that, as it came from the enrolling clerk, the section relating to the tobacco rebate, stricken out of the original bill in the senate and afterward restored in conference agreement with the lower house, was entirely omitted. The briefs cite several cases, claimed to be similar, which have been decided by various State courts. One case cited was in Michigan, where, in May, 1890, the Supreme Court of that State decided against the validity of an act passed by both houses of the legislature, after two or three conferences and modifications of the bill as introduced first in the lower house. The bill as presented to and signed by the governor contained all the amendments without change proposed by the senate, though only a few of them were agreed to and others modified as finally adopted, The Court held these omissions and additions to be fatal to the law as a whole. We shall await the decision of the Supreme Court on these tariff cases with especial interest.

THE ANNUAL CONVENTION of State Insurance Commissioners in the United States, held in St. Louis September 30th and October 1st, was largely attended, representatives from twenty-one States being present. Able papers were read by Mr. A. F. Harvey, actuary of the Missouri insurance department, on "Fidelity Insurance and Judicial Suretyship;" and by Mr. Wm. D. Whiting of New York, on "Future Rate for Interest," commented upon elsewhere. A resolution, that the reserve required for fidelity or guarantee companies should be a percentage of the amount at risk instead of the premiums received, the amount to be determined by losses incurred (averaged for a term of years) to mean amount at risk, was favorably discussed and referred to a committee for further consideration. A strong resolution against rebates in life insurance and favoring anti-rebate legislation was adopted, as was also a vigorous denunciation of assessment endowment and bond societies. The question of uniform non-forfeiture regulations governing life insurance received consideration, and a commission, consisting of three insurance commissioners and two insurance department actuaries, was created, with power to advise with officials of life companies on the subject, and report to the next convention, which meets in St. Paul. It was evidently a talking convention, barren of definite action.

AS WE PREDICTED, the assessment endowment orders are fast going to pieces, even more rapidly than we anticipated. The courts are busy, especially in Massachusetts, dealing with the concerns, and every day adds to the list of failures. Speaking of the situation, the *Commercial Bulletin* of Boston says:—

> The members are getting uneasy at the signs of collapse, and do not relish paying from half a dozen to seventeen assessments per month when they were led to expect, say, a couple. The Mutual One Year Benefit and the Annual Friend are the subject of many of these inquiries. The former called eight assessments between October 1 and 12. The Golden Grail has now been enjoined from paying any more money, and will doubtless soon gravitate into the receiver's hands, after the example of the Royal Ark and the Friendly Aid. The South Lawrence lodge of the Red Cross is practically disbanded; 17 assessments levied this month was more than the members could stand. It looked to them as if the seventeen assessments not paid meant $54 saved to them, and they concluded the cheapest way was to get out of the floundering concern and lose what they had put in, in some cases $60 a piece.

Since the above appeared, the personal property of nine of the officers of the Royal Ark has been levied on by the sheriff, and the Red Cross has been forbidden by the court to levy any more assessments or to pay out any more money. Another concern, called the "Wonder of the World,"—that is what they all are—is in process of disintegration, and the "Annual Friend Benevolent Institution" is being hunted down by four hundred exasperated St. Louis certificate holders. As the courts seem to hold that the officers of these orders are personally liable, there is likely to be a general panic among them.

A THREE PER CENT. STANDARD NOT NEEDED.

We notice that Actuary Wm. D. Whiting, of New York, read a paper at the annual convention of State insurance commissioners and superintendents, held in St. Louis, on September 30th last, on the "Future Rate of Interest," in which he presented the ultra-conservative view of the question held, we think, by very few people. Mr. Whiting, having a most radical suggestion to make for the change of the standard for life assurance reserves in the United States, from the present four to three per cent., naturally makes much of the decline in the current interest rate during the past twenty years, and in doing so overstates the rate obtainable both East and West by judicious lenders on real estate security twenty years ago, but about fairly states the present safe rate obtainable on that class of securities.

The drift of Mr. Whiting's essay is to prove that the United States is fast approaching the condition of European countries, where the supply of capital, as compared with the demand for its use, is greatly in excess of the supply on this side of the Atlantic. It is claimed that over here "the surplus of capital, by reason of invention, diminution of waste, and greater possibilities of saving, tends to accumulate in increasing