

market value at the close of 1898 somewhat in excess of six million dollars, appeared in our columns yesterday morning."

Although there is some chance of the German law being so liberalized as to admit first class corporate stocks among the permissible investments, the New York Life have decided, as stated above, to make the change. Although the Mutual and the Equitable have not announced any intention to exchange or sell their holdings of corporate stocks, and to substitute bonds, the "Bulletin" publishes a list of the stocks of private corporation held by these companies, from which it appears that the total stock-holdings of the Mutual Life have a book value of nearly \$25,000,000, and a market value exceeding \$32,000,000. The Equitable Life holds of the same class of securities, in book value, \$12,000,000, and market value, \$17,000,000.

The interest aroused in insurance and financial circles by the action of the New York Life is, of course, very widespread.

#### Infant Life Assurance.

The Philanthropic Reform Association of Great Britain has under consideration a matter which has for some time been the subject of public discussion. One of the expected speakers for the third annual meeting of the Association, when expressing regret at his inability to attend, referred to the imperative necessity for reform in the laws governing the assurance of infant lives. In giving expression to his opinion upon the subject, Sir Thornley Stoker is reported as saying:

"He had been forced by his own experience and by the knowledge of others to see that shocking cruelty exists in connection with these assurances. It has become a matter of every-day observation that children are brought to the hospitals who require grave surgical or medical treatment, and that when their lives are assured such treatment is often refused by the parents, although the most urgent representation of its necessity is made by the hospital authorities. He had seen infant lives imperilled or lost for want of operative treatment, to which the parents refused to consent. The inference was obvious. He had lately done his best to thwart the assurance of infant lives by refusing to give certificates of death such as are required by the companies effecting these assurances, and he suggested that his surgical and medical colleagues could help reform by similarly refusing. Some alteration was urgently required. An enactment providing that such assurances should not be paid in the event of death, unless the person assured had reached a certain age—say, twelve or fourteen years—might do good. But whatever the alteration may be, it is imperatively called for, no less for the protection of infant life than in the interests of public morality."

#### LIFE UNDERWRITERS' PLAIN SPEAKING.

At the tenth yearly meeting of the National Association of Life Underwriters held at Buffalo, N.Y., last week, the delegates present placed themselves on record in favour of a lower basis of compensation. The address of President Cochran, of the United States Life, seems to have created such a strong impression upon the meeting that a resolution dealing with rebating, the scandal of modern life assurance, and other evils was passed, and will at once be put in the form of an appeal to companies. Even if, as upon previous occasions, the effort to purify the profession proves abortive, the discussion at Buffalo resulted in some very plain speaking. President Cochran is reported as urging the companies to change their plan of re-imbursing agents, to reduce the first year's commission, and give agents a larger renewal interest in the second, third and fourth years. The adoption of this plan would, he contended, eliminate the rebating and twisting evil. The majority evidently agreed with the speaker, and the resolution referred to was passed.

A paper read by the President of the Home Life on the "Life Underwriter" must have created no small stir among some of the delegates listening thereto. THE CHRONICLE, in a series of articles published a few months ago, characterized rebating as a scandal and reproach. The President of the Home Life goes still further, and deals sledge-hammer blows at the evil practice. After describing the underwriter as one who wrote and delivered policies and collected the premium thereon, he said the rebater was not an underwriter but "a parasite without business honour, untrue to himself and dishonest to his associates," and then this latest and stoutest crusader against a pernicious practice condemned the high pressure methods of companies, which he considered largely responsible for the many irresponsible workers who reduced the calling to a bargain-counter basis.

Altogether, the plain speaking of the leaders at this Buffalo meeting appears to have aroused those present to a lively sense of the wickedness of their ways, and we hardly like to indulge in cynical asperity about the uselessness of mere resolutions. To turn from a bad life to a good one indicates a change of heart and moral character. Perhaps the converts in this instance will be assisted to remain good by the plan suggested by President Cochran. If the life underwriter is removed from the controlling power of sin in the shape of the first year's commissions, the rebating and twisting evils may disappear. We shall see.

Some six months ago a reputable insurance journal in the United States, where rebating is contrary to the law, ridiculed the efforts of those who were then still fighting for the suppression of this evil. The journal in question referred to the attempts of some Chicagoans to "stop rebating" with the help of a lawyer, and remarked thereon "the only sure thing about such a scheme is that the lawyer will give no rebate on his fee." Of the chances of success of those who