thoughts it contained, but for the able manner in which it was delivered.

The final business of the day was the report of the executive committee.

Meeting on September 5th.

President Priddy, after an awkward half-hour delay, due to the non-appearance of speaker, called the meeting to order and introduced Dr. J. H. Kellogg, superintendent of the Battle Creek Sanitarium. He spoke on the relation of habits to life expectancy, and pointed out that schools should educate their students on the principles of increasing life expectancy. A commission might be appointed to study the habits of people, with the view of discovering their effect on the possible length of life which might result.

His address was somewhat extensive and technical, but many salient points were warmly received by the audience, even though a part did not agree with his arguments as to abstinence from tobacco and alcohol.

Following Dr. Kellogg the presidest introduced Henry Moir, actuary and director of the Home Life Insurance Company, and president of the Actuarial Society of America.

Reliable information on which life insurance companies might base their computation of premiums for war insurance cannot now be obtained, nor will it be available until after the war, said Mr. Moir. He referred to the present war as a selfish materialism of a deceiving Kultur against the spiritual elements of justice, goodness, and truth, and said that insurance, applied to war, involved a consideration of statistical analyses of war mortality, financial effect on the assets of corporations, and the probable social and economic development—that the work of science was to substitute facts for appearances and demonstrations for impressions.

As to the insurance risk in war, the speaker said, in order that scientific requirements might be met in computing premiums for war insurance, they must have as a minimum of information the number of men actually fighting, the number of casualties (deaths and wounded separately), and the time of exposure. Even in this broad form, he declared, reliable information could not now be obtained, and would not be available until after the war. Then there will be much more than the minimum—for they will be able to divide the exposures and the casualties so as to separate and analyze the war mortality by classes somewhat as follows: Infantry, artillery, cavalry, navy, and aviation.

He said that insurance men expected to find great differences between those branches of the service. Also, they will be able to separate the officers from the men, and probably be able to divide the officers of high rank and those of lower rank, the commissariat department from the fighting forces, etc.

In the meantime insurance men are groping around for all the information they can obtain. Out of the whole they are gradually developing a clear trend, which they can cautiously follow.

War and Mortality Rates.

The speaker then cited the effect of the war on the policyholders of one of the largest life-insurance companies of the world—the Prudential, of London—the experiences of this company among all its industrial policyholders for the year 1913, and the English life mortality rate (male), being average English mortality for the years 1910, 1911, and 1912. He showed that an enormous increase in the mortality rate as applied to all insured lives—whether in active service or not—was indicated.

Financial effects of the war were also dealt with in a broad way by Mr. Moir, who showed that the funds of life-insurance companies were affected in more directions than that of increased mortality. In this he touched on the depreciation of securities values, but said that it followed logically that after the war, when monetary affairs resumed their normal balance, the enhanced value of investments made during times of uncertainty would offset—perhaps more than offset—the depreciation or losses on those investments made prior to the war.

Touching on economic developments, he went on to say that the government insurance of soldiers and sailors would have a vastly greater economic effect than the framers of the first draft of the law ever imagined. It will educate millions of the brightest young men of the country regarding their intrinsic value to the community, he asserted, and will accustom them to think of their work in fitting figures, as well as lay a new foundation for future expansion, which promises so much for the nation in meeting the hardships of the fatherless household.

"A careful and analytical study of the scientific factors affecting life insurance would indicate that its prospects were never brighter than to-day," he said. "Yet we have reason for sincere thankfulness that its destinies and those of the world are not left entirely in the hands of men."

Speeches by Lady Delegates.

Miss Leonora M. Cowick, president New England Women's Life Underwriters' Association, opened the discussion, and stated that all companies should take up women departments. As men were being continuously taken for war service, more women should be in the field. The speaker favored compulsory life insurance, although not as a government measure. Women can work as hard as men, but the business requires efficient, high-class women as sellers. That the time devoted to life insurance as is devoted to other businesses is bound to mean success was strongly emphasized. She felt that the fraternal spirit of the association meetings was a great inspiration to those attending.

Mrs Jenny Watkins, the only woman member of the $200,000 Club of the New York Life, spoke of her nine years' experience in the field, and argued that the greatest opportunity for women to sell life insurance was at the present time.

Miss Constance Woodward, the leading woman member of the $250,000 Club of the Equitable Life of New York, spoke on the subject of "Women as a War Essential to the Life Insurance Business." Her argument was based on the ground that the depleted ranks of business men must be filled up. At the present time the United States has about two million men overseas, and two million women are now engaged in United States industries, including war work and other occupations. In this day all realize that only sales ability counts, while personal charm and hard-luck stories count for naught.

Tact and intuition of women, Miss Woodward said, will do a lot to disabuse the idea that life insurance agents are a nuisance. She believed that more women should be supplied with insurance, as they are, on the whole, easier to sell to than men.

Afternoon Session.

The afternoon session of the body was presided over by President Wilson, of the Canadian association, and the first speaker was George W. Perkins.

A strong appeal for the Red Cross was made by Mr. Lombard, who was followed by Mr. Carpenter, in a plea for a proper presentation of the subject of life insurance.

Sir Edmund Walker, president of the Canadian Bank of Commerce, then made an address on the subject, "Life Insurance, Bank Credits and Thrift." He dealt with the development of insurance from the time when insurers took risks on those who were called adventurers. Insurance is a great factor in credit, and a banker must be familiar with all forms of insurance. The modern world has become closely connected, but in all developments the principle of insurance has kept in touch with and protected every hazard. The death of the chief officer of a company can be compensated for by insurance, so that the organization will not be impaired financially. The speaker referred to the insurance of the late C. W. Peavey, which was carried for the protection of his business obligations. Economy, properly understood, is a fine art, and, like most fine arts, is generally rare. The speaker then went on to emphasize the need of economies in these war times, especially in connection with life insurance, and discussed to some extent the position of labor and capital which will arise at the close of the war.

At the conclusion of his formal address, Sir Edmund referred to the voluntary way in which Canada entered the war, stating that he was sure from the beginning that the United States would come to the defence of the rights of humanity. The Kaiser, he said, was the last representative of the Asiatic form of government, as represented by the claim of divine right to rule. The most English thing ever done was the American Revolution, and the British Empire exists to-day because of that, and its colonies and dependencies are more democratic even than is England itself. The language of the world, he said, is sure to be that of the great Anglo-Saxon race, who have won for the individual all human liberties from the days of Alfred the Great, over a thousand years ago.

W. Lyle Reid, of Ottawa, reported as Canada's representative of the International Council, a new body set up by the