

is soon likely to be, a decline in the interest rate realized by the life companies of either the United States or of Canada, to such a degree as to require such a radical change in the reserve standard. We have several times shown in these columns during the past year that, while there is a slight downward tendency in interest rate, the decline during the five or six years past has been very small—something like one tenth of one per cent. A four per cent. Actuarial or Hm standard, when companies easily average over five per cent. on gross assets, does not seem to be in the least alarming.

A LIFE ASSURANCE convention was held in New York on Thursday, the 12th inst., in response to a call issued by President Hyde of the Equitable, and signed by the officers of 27 companies, to consider agent-stealing and other evils. Nineteen companies were represented and letters of approval of the object of the meeting received from three others. Among the companies not represented were the Mutual Life and Connecticut Mutual. Resolutions were offered covering seven points, all corrective of prevailing practices in dealing with agents or referring to future methods of controlling them. These resolutions were referred to a committee of nine, authorized to consider them in detail and to "formulate a plan for carrying out such of the foregoing reforms as shall seem to them best, and report to an adjourned meeting of the companies." This committee consists of Presidents McCurdy, Mutual Life; Beers, N. Y. Life; Hyde, Equitable Life; Edgerly, Massachusetts Mutual; Dewey, National Life; Palmer, Northwestern Life; Batterson, Travelers Life; and Vice-Presidents Hegeman of the Metropolitan, and Pearson of the Mutual Benefit. In a word, the meeting simply did preliminary work and cleared the ground for future action. We shall now see how much in earnest the gentlemen of the distinguished committee of nine are for reform.

A MONTH AGO, in our issue for January 15th, we expressed an anxiety, as we have occasionally done before, to know something of the condition of La Canadienne Life of this city. In the superabundance of our anxiety we even offered to print in our columns, free of charge, a properly authenticated statement of the company's affairs if furnished us. Our offer still holds good, for we think the public ought to know something about a public institution in their midst, and especially so since we have received a pink circular containing a bragging challenge, made in June last, to anybody and everybody, to show a life company that has as much money in proportion to its liability to its policyholders as has La Canadienne. In the absence of any published statement of how much money the company has, or how many policyholders, and the amount of its liability to them, the "challenge" is of course mere wind. Then there are other liabilities besides reserve liabilities under policies, and we should like to see what they are and how they look on paper. We want a full length portrait, for we suspect it would have

some striking features. We challenge the challenging managers of this company to challenge the intelligent verdict of the public by accepting our offer.

WE HAVE ALREADY made our readers acquainted with the general result of the London *Lancet's* inquiries addressed to all the leading British life companies, to know what concessions, if any, they would be willing to make to physicians who should become applicants for life assurance. An intelligent public had promptly agreed with the conclusion of the companies that no reason had been discovered why medical men, as a class, should be favored as insureds, any more than each of a dozen other classes of applicants, when new light is shed on this subject. Mr. James Chatham, the author of the prize essay recently read before the Institute of Actuaries of Great Britain, writes to the *Lancet*, giving the results of his investigation of the mortality belonging to physicians, and which goes to prove that, so far from being a class to be favored, medical men should be charged an extra premium for life assurance of about one half of one per cent. because of extra mortality. Mr. Chatham takes the census at the beginning of each of the last three decades as his basis of calculation, and shows that the number of deaths of medical men of all ages from 20 to 65, which, according to the standard mortality, should be 946 in 44,190 living, actually was 1,170, or 224 in excess of the expectation. As compared with coal miners, Mr. Chatham says the latter have a more favorable mortality, and yet they are charged an extra rate.

IN OUR ISSUE for January 1, we referred to a statement of the Philadelphia *Insurance News*, concerning the existence of a life assurance association of a compulsory nature and with unjust rules of forfeiture, among the employes of the great establishment of Mr. John Wanamaker of Philadelphia, who is now postmaster-general of the United States. On the assumption that the statement of the *News* was correct, we characterized the alleged conditions attached to membership in the association as an intolerable interference with personal rights, of which Mr. Wanamaker ought to be ashamed. It now appears that the *News's* statement was incorrect, for Mr. Robert C. Ogden, the business associate of Mr. Wanamaker, in a letter to the *Chicago Independent*, which called his attention to our comments, says that no life assurance association, such as referred to, exists in the Wanamaker establishment, but that there is a mutual benefit society which furnishes a burial fund and weekly benefit in case of sickness, with assessments graded according to the rate of wages. Only this, and nothing more. The *Insurance News*, in justice to Mr. Wanamaker, should set this matter right before the public.

THE PROBLEM OF right adjustment of capital and labor seems to have been worked out, after a twenty-two years' experience, by Mr. Alfred Dolge at Dolgeville, in the State of New York, which has grown from a population of 200, when Mr. Dolge set up manufacturing there 22 years ago, to a population of 2,500