

valuations was a burden, and proposing a "mutual actuarial department for making valuations and statistical tabulations," to be maintained by the States, and closes by asking, "Why not?" The *Weekly Underwriter* pithily answers that question thus:—"The answer to Mr. Wright's question, so far as reduplication of valuation goes, is easy. The State of Massachusetts alone stands in the way of removing this burden, and the Massachusetts life insurance companies, which are the chief sufferers from the burden, have repeatedly refused to lift a finger to remove it. The bill introduced in 1884, permitting an exchange of valuations, would very likely have passed if the officers of the company of which Mr. Wright is actuary had chosen to advocate it. Twice, at least, since that time their cooperation has been asked for, and refused. Mr. Wright will need no National Bureau to save this expense, if he will go downstairs and labor successfully with the president of the New England Mutual Life insurance company."

TO THE INSURANCE fossils whose vision is confined to the ends of their spectacled noses we commend the following utterance of the Hon. Henry A. Metcalfe, a prominent furniture manufacturer of Rhode Island, at the annual dinner of the New England Furniture Exchange: "The trade journal is another important feature of our business in these times, and I think I may say that there is no trade better supplied with journals than is the furniture business. The trade would not know how to get along without them." The enterprising, successful men in any line of important business recognize the value of class journals familiar with and speaking for that business. If the business of the banker, or the druggist, or the physician, or the furniture manufacturer requires a periodical literature, as each confessedly does, how much more does the business, which in magnitude and in the intricacies of principles and practices involved overshadows them all, demand a journalism all its own. The insurance men who are abreast of the times believe of insurance journals what Mr. Metcalfe believes of his class of journals, that the business "would not know how to get along without them." The fossils don't believe in anything in particular excepting their own belief in the mummified methods of a past age.

MASSACHUSETTS, WHICH SOME two years ago authorized, through its legislature, the organization of the swindling assessment endowment societies which have since overrun the country, confesses its former stupidity by recently passing an act prohibiting the organization of these concerns in the future, and placing some restrictions on those now existing. Just how big an elephant that State has on its hands may be seen by the information furnished by the insurance commissioner, at the request of the legislative committee. He reports fifty-four of these associations in existence at the close of 1890, with a membership of about one hundred and sixty thousand, and that the certificates in force amount to nearly fifty-three million dollars.

The cash available for the payment of this vast amount is a trifle over one million dollars. The collections for 1890 were \$2,650,145, of which \$1,082,346 went for expenses, and \$464,795 was paid to certificate holders, costing about two and a half dollars to pay one dollar. We again call upon the present Dominion Parliament to put up, and that speedily, a legal fence against these marauders, for they are likely to invade Canada in force, now that they have been practically outlawed in New Hampshire, Vermont and Massachusetts.

THE OPPORTUNITY PRESENTED by the approaching World's Columbian Exposition at Chicago for the education of the Public, on the subject of insurance in its various branches, is one which ought not to be overlooked. Attention has been called by the insurance press to the desirability of organization on the part of the insurance interests to secure a creditable exhibit, and the *Investigator* of Chicago has been especially active in urging attention to the matter. Some time ago the Journalists Association of the United States appointed Messrs. Fowler, Hine and Ransom as a special committee to consider and report on the subject, resulting in the recommendation of a plan for an Exposition exhibit of insurance, embracing sixteen sections in six general groups, and the report was referred to the executive committee of the Association. If anything is to be done worthy of the occasion, it would seem that it is high time to move in a systematic effort to secure practical results. The insurance feature at the Paris Exposition was interesting, though very limited, showing what might be done on a grand scale by the companies represented on this continent if combined action could be secured. The material is abundant and available, and only waits for a directing force to mold it into conspicuous form.

OUR ENGLISH EXCHANGES have been giving a good deal of space of late to the discussion of the paper read at the recent meeting of the Institute of Actuaries, by Mr. T. E. Young, on the insurance system inaugurated by the German government with the current year. The paper, we are told, was exhaustive and able, which we take for granted; but of course neither the paper nor its discussion settles anything as regards the practical results of the German scheme. Actual experiment must vindicate or condemn, and opinions and theories, no matter from what source must go down or be sustained by the hard logic of events. Tried by this test, existing schemes of insurance by the State have been failures, and we see no ground for the belief that this new German plan will prove otherwise. Mr. Sutton during the discussion created a little amusement by quoting the substance of Tom Paine's scheme of a hundred years ago, by which he would have the government pay to everybody at 20 years of age £15 to start life with, and a pension of £10 annually after arriving at age 50; creating a fund for the purpose by appropriating ten per cent. of each person's estate at death. If we admit the theory that the State has the right to enforce the compulsory idea in insurance in any degree at all, then Tom Paine was right in his fundamental