

portance still—to the creation of an authority to give effect to its decisions. This problem will require some time and thought for its solution. Many publicists will doubtless deem its solution impossible. It is surely, however, a strong argument against such pessimism that so many nations should have expressed their willingness to submit whatever controversies may arise amongst themselves to a court of arbitration; and that the international law laid down by the Paris Congress in 1856, and interpreted by the London Conference of 1871, regarding the rights and obligations of neutrals and belligerents during maritime war, should have been so well-observed.

#### THRIFT—PROVING INSURANCE STATISTICS.

Some cynic has written that what labour wants is not justice so much as brains. He would be gladdened by a perusal of a recent report issued by the bureau of statistics of Massachusetts. Its investigation covers the period from 1890 to 1895 inclusive, and referring to life insurance the report goes on to observe that: "Saving through life insurance is in modern times one of the just important manifestations of thrift. Its full importance as an accumulation of capital is hardly seen until the figures are massed and carefully studied." The question is looked at as a means whereby a man's savings for his family or himself may be larger than would be possible under ordinary circumstances. "Life insurance is therefore an important index of the economic welfare of the community."

Then follows a mass of statistics embracing totals, aggregates, and averages, showing among other things a gain in the number of policies held in Massachusetts and a decline in the amount of such policies. Taking all the companies, the average amount per policy in 1890 was \$2,829, declining to \$2,570 in 1895. In the Massachusetts companies the average per policy declined from \$2,727 to \$2,634 in the same period, and in the other United States companies operating in the State, the decline was from \$2,836 to \$2,565. Figures are also given showing that the number of whole life policies was 191 per cent. larger than the number of endowment policies in 1890, and 216 per cent. larger in 1895. The average amount per policy of the endowment class in the Massachusetts companies was \$2,721 in 1890, and \$2,669 in 1895, while the average in the other United States companies was \$2,538 in 1890 and \$2,351 in 1895.

Discussing the securities held by Massachusetts companies, the bulletin observes that: "Excluding the municipal and government bonds it appears that the total value of the securities of industrial and commercial enterprises held by these companies in 1895 was \$374,345,527. In the first analysis this large amount of capital employed in industry and trade is really owned by those who are accumulating through life insurance. Those who directly manage the various enterprises simply use it as trustees. These industrial and commercial companies may be limited in

number and within them capital may be concentrated, but its real ownership is distributed among the holders of the 1,865,950 policies which were outstanding in 1895. To the extent of \$374,345,527, these policy-holders (each policy on the average not greatly exceeding \$2,500), are the real capitalists in the case. Whatever affects values or interferes with the development of manufacturing and commerce, affects these persons, and not merely the individuals firms or corporations in whose hands the ownership is nominally rested."

It would be well for policy-holders in the United States if some State supervisors of insurance could be made to realize that the contrary of the above proposition is also true namely: Whatever affects the life insurance interest of the individual in the way of taxes or vexatious legislation hinders the development of the country's commerce in so far as the capital of such manufacturing and commerce is involved in the interests so legislated against. Macaulay has shown of the almost insuperable difficulties which stood in the way of safe investment of savings, before the day of national debt, stock exchanges, and joint stock companies. There is a vast amount of food for thought in the foregoing report which "labour" would do well to sieze upon and digest.

#### ANOTHER ASSESSMENT CONCERN.

The Northwestern Life Assurance Company of Chicago, an assessment concern (which is sometimes confused with the Northwestern Mutual Life of Milwaukee, Wis.), is having "the same old bill," of which all assessment concerns have sooner or later, and has therefore been compelled to seek the necessary permission to raise its rates. The insurance commissioner of Massachusetts in a communication which the company has had printed on the circulars demanding increased assessment explains in a measure the condition of the concern as follows:—

The Northwestern Life Assurance Company, requesting approval of a 50 per cent. increase of assessment rate for the next case for mortuary claims, states that the amount of losses from Jan. 1 to May 1 were \$630,000, and the amount received from assessments during that time \$487,000, and that there is now outstanding unpaid \$307,000; that the last assessment in 1897 produced \$310,000, while the call of April last realized only \$175,000. In view of these facts the increase requested does not seem excessive, and is therefore approved.

That is as regards Massachusetts only.

The company which was originally the Northwestern Masonic Aid Association, was incorporated in Chicago in 1874. The membership at first was confined entirely to masons until the proper authorities of that body succeeded in having the term "Masonic" withdrawn from the list of assessment shibboleths. About ten years ago the name was changed to a working resemblance of the great Milwaukee company, and