the revenue, it is almost amusing to read of the British people being "crushed beneath a load of debt," as a leading New York journal recently said was their lamentable condition.

Fraternal Societies in New Hampshire.

The Insurance Commissioner of New Hampshire, in his interesting report for 1901, gives a narrative of his proceedings regarding some of the fraternal associations in that State. Taking into consideration the method of some of the associations, classing themselves as fraternals, the Commissioner says he is tempted to paraphrase the saying of Madame Roland, and exclaim: "O, fraternity, what liberties are taken in thy name!" In 1891 he was successful in securing the passage of a law which required associations of all kinds, hitherto exempt from supervision, to secure a license from the Insurance Commissioner in order to continue in business, and such license was not granted until he was satisfied that they were reliable and worthy of public patronage. Practically, the effect of this law was to drive out of the State a horde of companies and associations whose methods were financially unsound. All others were duly licensed. In 1895 an effort was made to nullify this law, and defined a fraternal association as "an organization on the large plan, with a ritual, a representative form of goverment, and to be managed for the benefit of members, and not for profit.' A number of societies were exempted from supervision. A fight began to set aside the Commissioner's license and supervision, the outcome of which was an Act passed last year under which "he is not obliged to grant a license to a new company or renew the license of an old one, unless he is satisfied that it is reliable and worthy of public patronage." The Commissioner gives an illustration showing that an association which has the outward marks of being a fraternal society may be working as a life assurance company. The one he refers to showed disbursements for sick and funeral benefits, contributions, etc., amounting to $193,921, and the management expenses were $522,424! The "benefits" paid out were only 37 per cent. of the expenses incurred. The wages of employees, salaries of organizers and cost of organizing work foot up to $323,840. The actual income was $502,102. Manifestly, such figures are not those of a fraternal society. The law-makers of New Hampshire and the Commissioners very properly abstain from placing unnecessary burdens or vexatious exactions on the management of benevolent or real fraternal associations. But these of a reliable character, approved by the Commissioner and legally organized, should not be compelled to compete with those that, under the forms and title of a fraternal society, are conducting a life assurance business without being under proper supervision which they escape by appearing to be organized as benevolent societies.

ON THE POWER TO CHANGE THE BENEFICIARY.

The leading subject of discussion at the last meeting of the Actuarial Society of America was the question relating to the change of the beneficiary in a life policy. The discussion elicited expressions of diverse opinion regarding the legal and other aspects of the question. The discussion was opened by Mr. McClintock, who briefly stated the position in which the subject was left after the discussion six months ago, which he stated to be, first, that it was considered right for companies to give policy-holders, who understood the matter and wanted it, the right to change the beneficiary. The tendency of the earlier discussion was that it was a dangerous thing for companies to put the change of beneficiary clause into all their policies, though some regarded it an open question. If it is proved that there is no danger in the practice, there is the further question whether it is not better to confine the introduction of the clause to cases in which the applicant has, of his own accord, asked for it. Mr. Miller thought intelligent and careful business men preferred to have the right to change the beneficiary notwithstanding the slight element of danger which surrounds it. A difference of opinion arose as to whether the assignee of a policy was vested with the power to change the beneficiary. Mr. Van Cise said "Yes," Mr. Miller, "No." Mr. McCabe asked, "How does Mr. Miller satisfy himself as to his right to take such action, that is, to deny the assignees' power to change the beneficiary, when the law expressly states that, if a policy be taken out by a man on his own life for the benefit of his wife, she shall at once have a vested interest in the policy?" This has been confirmed by numbers of decisions. Mr. Miller admitted that if the interest of the wife were obsolute it would have to be recognized. Mr. Nicholls drew attention to there being a difference between the laws of the United States and those of Canada as regards policy beneficiaries. To this Mr. McCabe replied:

"So far as policies issued by our Company in Canada are concerned the law of Canada attaches thereto. This states that a policy issued to A., payable to his wife or wife and children, differs from every other kind of property he has, or can have, in the fact that he is free from the claims of creditors. These beneficiaries, wife, children and mother, constitute a special class known as preferred beneficiaries, and the law states distinctly that the insured cannot take away from that class the interest in the policy. He can apportion the amount of money secured by the policy in any way he chooses among the class, but he cannot divert it wholly from that class."

Mr. T. B. Macaulay, after acknowledging the clearness with which Mr. McCabe had stated the Ontario law, said: