

The Latest Fad. The trading stamp plan is to have an imitator in trade coupons for life insurance. These are to be issued to storekeepers by certain life companies, who will give them out to customers in proportion to their cash payments, as trading stamps are issued. The coupons when they amount to a certain number will represent, or be a title to so much life assurance as is indicated by the agreement, a policy for which amount will be issued in proportion to the amount of the coupons held. How the amount of the policy can be regulated in harmony with the age and health conditions of the coupon holders is a mystery. Will there be an examination room at each grocery, provision, dry goods, or liquor store where the life assurance coupons will be issued and a physician be in attendance to report on the customers? Will the acceptance of the accumulated coupons, in payment for a life policy be contingent upon the customer being in good health, and with good prospects for a prolonged life. Will the aged woman who buys and pays for her groceries every week be given a life policy on the same terms as, say, her own married daughter? The desire to get something of value without payment which is at the root of the trading stamp and insurance coupon scheme is not creditable to the intelligence of the age.

Serious Nonsense. A little nonsense now and then is relished by the wisest men. But, when nonsense is calculated to work mischief, by incalculating false ideas, it has no relish for any person who is both sane and honest. A London, England, journal, of some repute as a financial authority, the "Investors' Review," in a notice of the New York Life pointed out the large amount of income which was not distributed last year, and then asked, "Who actually gets this sum? To whom does it belong?" To these questions it replies:

"Doubtless to the shareholders of the company, to its controllers, they get it and they use it. The policy-holders certainly have no claim to a penny of it, and were the company to stop business to-morrow, the policy-holders might not benefit by the fine surplus, or the accumulated funds to the extent of one dime."

To find the faintest trace of sense in this reply would defy the subtlest analysis. In the first place, the New York Life Insurance Company has no shareholders, and, as the policy-holders constitute the company the income they contribute over and above current expenses and obligations are funds held in trust to meet those contingent obligations of which they are the legal beneficiaries. Were a life company to distribute all its income yearly, as the above reply implies ought to be done, where would the policy-holders be when their deferred claims matured? Certainly if a life company adopted such a crazy, such a dishonourable course it would soon have to stop business, it would have no "accumulated funds," and the shareholders would

realize that they were involved in an organized swindle. It is reported, but is hardly credible, that the above attack on the New York Life is being circulated by some of its competitors. No company worthy to be trusted with life business would so disgrace itself.

MASSACHUSETTS LABOUR BUREAU ON GRADED WEEKLY WAGES.

The Bureau of Statistics of Labour of Massachusetts periodically issues reports on matters of such public interest as are associated with labour problems. We are favoured with a volume of 748 pages crowded with statistics relative to "The Relation of the liquor traffic to pauperism, crime and insanity," and "Graded Weekly Wages."

The tables presented in connection with the latter topic are extremely elaborate, so much so indeed, as to be forbidding to all but the few who are determined to push their enquiries to the end, at whatever cost. With all deference to the Labour Bureau, we must express a wish that these tables had been condensed. In this section of the report there are about 26,100 lines of figures, and the total number of figures is about 416,640.

The amount of weekly wages paid is given for a large number of trades, according to sex, years, and grades of Highest, Medium-High, Medium, Medium Low, and Low. The various trades are again classified according to States, and in some cases countries, so the divisions and sub-divisions, and sub-divisions again sub-divided, are quite numerous.

We find, however, that the division into years is not made on a uniform basis. In some cases the statistics run from 1842 to 1886, in others from 1851 to 1891, others, 1853 to 1888, 1854 to 1887, 1860 to 1880, 1840 to 1891. In fact, there are no two of these divisions alike, so, while there is an enormous mass of figures giving information as to the weekly wages paid in various years to different classes of artisans, there is such a bewildering variety of dates and terms as to render it quite impossible to reduce the tables to a common form so as to get at general results.

The figures in many of the tables support the theory that wages in the United States have been reduced in the last twenty, thirty, or more years. We give a few instances, for "Action makers" in Massachusetts in 1865 the lowest wages were \$12.89, in 1885, \$10.10; for "Annealers," in 1883, \$10.50, in 1891, \$9.00; Boys, in 1860, \$1.80, in 1891, \$1.50; in New Hampshire, the highest for "Back Boys" in cotton, etc., mills in 1867 was \$3.00, and highest in 1880, \$2.80; in "Back-Tenders," the lowest wages in 1866 were \$6, in 1885, \$4.80. Bakers and Confectioners in Connecticut in 1875 were paid \$21.00 as the highest wages, and in 1887 the highest wages were \$18.64; in Ohio the lowest wages of bakers in 1880 were \$7.50, and in 1887, \$6; Basket