

Work of the Sixty-third Congress

The following special dispatch to the Cincinnati Enquirer gives a brief review of the work of the Sixty-third congress:

Washington, March 4.—The Sixty-third congress, first under complete domination of the democratic party since 1895, ended today at noon.

It had been in almost continuous session since President Wilson's inauguration two years ago today. Beginning with an extra session called by the president April 7, 1913, the congress has worked actually 637 days.

Much legislation was accomplished, but much contemplated, some of it hard pressed by the president and party leaders, was left undone. It is the present intention of the president and his advisers to give congress a rest. Rather than force an extra session they would leave the remainder of the administration's constructive aspirations to a new congress next winter, which, although under democratic control, will have a greatly reduced majority in the house.

Foremost in the enactments of the Sixty-third congress were:

The Underwood-Simmons tariff act, with the income tax, which replaced the Payne-Aldrich tariff law.

The federal reserve act, reorganizing the currency system.

Antitrust laws to supplement the Sherman act, including the Clayton law and federal trade commission act, the former providing for punishment of individuals who violate business regulations, and the latter establishing a government institution to aid in keeping business within the law.

Repeal of the Panama canal tolls exemption for American coastwise shipping.

Act directing the building, at a cost of \$35,000,000, of a government railroad to the mineral fields of Alaska.

Act to regulate cotton exchanges and to penalize dealings in purely speculative cotton future sales.

A special internal revenue tax, commonly called the "war tax."

A government war risk insurance bureau to insure American ships against the hazards of war, and an act providing for the transfer of foreign owned or built ships to American registry.

Of those measures which failed of enactment or could not be considered for lack of time the following are regarded by democratic leaders as paramount:

Bill for government purchase or charter of transoceanic ships for the establishment of an American merchant marine, which encountered the most stubborn filibuster in the history of the senate, created an insurgent movement in the democratic ranks and held up general legislation for weeks.

The immigration bill, including a literacy test, for admission of aliens, which passed both houses, was vetoed by President Wilson and failed by a narrow margin to repass the house on a motion to overturn the veto.

Conservation measures, urged by the president, to provide a new system for leasing of water-power sites, and a leasing system to open the mineral resources of the country.

Bill to enlarge the measure of Philippine self-government, and to extend promise of ultimate independence to Filipino people, a measure which passed the house and was approved by a senate committee.

Regulation by the interstate commerce commission of the issue of railroad securities, originally a part of the administration's antitrust program.

Rural credits legislation contem-

plating the establishment of a system of farm mortgage loan banks, persistently urged throughout the congress.

In addition to the foregoing, scores of general legislative bills covering a wide range of subjects, died with the end of congress, among them measures for federal road improvement, general waterway development, reorganization of the civil service, to prohibit importation of convict made goods and several measures for reorganization of the army.

The last session of the congress was notable, too, for the failure of two great issues—national prohibition and woman suffrage. Proposed constitutional amendments precipitated two of the most exciting legislative battles in the history of the house of representatives, both measures failing to receive a necessary two-thirds vote.

Foreign relations of the nation constantly to the fore almost from the beginning of the congress. Throughout the session the president and the senate foreign relations committee were in frequent conferences and much was done to restrain unusual demonstrations which have disturbed international tranquility. Early in the session general arbitration treaties with several great foreign powers were renewed for five-year periods, and 26 peace commission treaties, providing for investigation of international disputes before resort to arms, were negotiated and ratified. A treaty to enforce the regulations adopted by the London safety at sea conference was ratified last December, but with an amendment making reservations which came too late for other powers to consider, thus preventing enforcement of the convention. A treaty with Nicaragua providing for acquisition of the Nicaraguan canal route and naval stations for \$3,000,000 was left unratified by the senate and the pending treaty with Colombia directing payment of \$25,000,000 for the Panama canal strip was held up by the foreign relations committee.

The closing session of the congress was almost wholly devoted to appropriation bills, the ship purchase bill fight and a few general measures. Aside from appropriations about the only important legislative enactments included the creation of the coast guard by consolidation of the life saving and revenue cutter services, reclassification of grades in the diplomatic and consular service, requirement of registration and imposing special taxes upon all dealers, manufacturers or importers of opium, or its derivatives, and the creation of the Rocky mountain national park in Colorado.

Much debate on the condition of national defenses enlivened the closing session. Proposals for special investigation of the preparedness of the nation for war all failed. House naval and military committees, however, conducted public hearings on the subject in connection with the military supply bills.

The congress also was marked by differences between President Wilson and democratic senators over patronage; a spirited contest over confirmation of nominees for the federal reserve board, two successful filibusters—one in the summer session against the rivers and harbors appropriation bill and the other the fight of republican and democratic allies against the ship purchase bill—an unsuccessful effort in the senate to establish cloture rule to limit prolonged debate, institution of a special inquiry into outside influences exerted against the ship purchase bill, a general lobby investigation which ex-

tended for many months, and proposal of an inquiry into senatorial campaign contributions.

WASHINGTON NOTES

The president on March 4 nominated Colonel George W. Goethals of the Panama Canal commission as a major general; Surgeon General William C. Gorgas as major general of the medical department, Colonel H. F. Hodges and Lieutenant Colonel William L. Sibert to be brigadier generals and Commander H.H. Rousseau of the navy to be rear admiral. All were immediately confirmed.

Two important discoveries were announced on February 28 by Secretary of the Interior Franklin K. Lane. They are two inventions by Dr. Walter F. Rittman, chemical engineer of the bureau of mines. One will enable oil refiners to increase their output of gasoline by 200 per cent. The other makes possible the production from crude petroleum of toluol and benzol, bases for dyes and high explosives, which have hitherto been produced in Germany alone.

March 2, the senate confirmed four of the appointees for the new federal trade commission, and no action was

taken on the fifth appointee, George Rublee, and he remained unconfirmed at the adjournment of congress, but on March 6 the president gave him a recess appointment. The trade commission, as appointed by the president, February 22, is as follows:

- Joseph E. Davies, Madison, Wis.
- Edward N. Hurley, Chicago.
- William J. Harris, Cedartown, Ga.
- William H. Parry, Seattle.
- George Rublee, Cornish, N. H.

The seaman's bill was signed by the president on March 4, making it a law. The measure raises the standards of labor for seamen and provides for increased safety equipment on lake and ocean steamers.

For the first time since July, government revenues for a month of the present fiscal year have beaten the pace set during the fiscal year 1914. During February the treasury department received in revenues from all sources \$43,636,272, compared with receipts in February, 1914, of \$43,633,857.

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SHOULD ONE BUY PARTICIPATING (Estimated Cost) OR NON-PARTICIPATING (Guaranteed Cost) INSURANCE?

Broadly speaking, participating insurance is a form wherein the insured pays a higher premium than the real cost of the insurance warrants and the company agrees to refund to the policyholder at the end of each year or at the end of five, ten, fifteen or twenty years whatever the excess is found to be. The overcharge returned is called a refund or dividend. It would be more accurate if this form of insurance were described as "estimated cost" insurance, because the exact cost can not be stated in advance. It is just estimated. In non-participating insurance, on the other hand, the company charges a much lower premium; one practically conforming to the present experience of the companies, and makes no return to the policyholder of a refund, or dividend, as it is more commonly called, because no excess premium was charged in the first instance. This form of insurance would be more accurately described as "guaranteed cost" insurance, as that is precisely what it is. One thing should stand out prominently in the discussion of these two forms of insurance. In order to receive a refund, or dividend, the policyholder must literally buy it. He must pay a larger premium than is required, and he ought to know, and the company does know, that he is doing so.

The policyholder himself is the one primarily concerned in buying insurance. It is absolutely immaterial to the beneficiary whether a claim is paid by an "estimated cost" insurance company or a "guaranteed cost" insurance company. All will concede that in the earlier years of every policy and at every age that the premiums on a "guaranteed cost" policy are less than on an "estimated cost" policy. There comes a time, of course, after an "estimated cost" policy has run for a number of years, varying in different companies and in the same company according to the age of entry of the policyholder and the kind of a policy taken, when the net cost of an "estimated cost" policy is less than on the same kind of a "guaranteed cost" policy. Were this not true, if at all times and to the end in every instance, the premium on a "guaranteed cost" policy was below the premium on an "estimated cost" policy after deducting the dividend, there simply would be no excuse or justification for this latter form of insurance. It would cease to be issued. Life insurance policies remain in force on an average of something like fourteen years. There are few "estimated cost" companies, if any, that will show a lower rate for insurance in the first fourteen years than **The Midwest Life**. Especially is this true when interest on the excess premium paid in the earlier years is considered. Assuming, then, that in the long run it will cost the average policyholder practically the same amount whether he takes his insurance in an "estimated cost" company or in a "guaranteed cost" company, what are some of the reasons for his taking a policy in a "guaranteed cost" company?

- (1) Because the premium is lower, and, therefore, more insurance can be bought for the same money. Men buy insurance on account of the uncertainty of life. If one had a guarantee that he would live until he were seventy, he would never buy life insurance of any kind or in any company. On the other hand if the company knew a person would die in a year or two, it would decline the risk or charge a prohibitive premium. Why, then, should one speculate on living long enough to reduce his premium in an "estimated cost" company to a point equal to or less than the premium charged by "guaranteed cost" company?
- (2) Because the policyholder knows just how much he is to pay each year and how much his policy will cost him at any given time.
- (3) Because all uncertainty as to the amount of the refund or dividend and where it comes from is entirely eliminated. No excess premium is charged so there is no refund to be made.
- (4) Because every payment in the policy is absolutely guaranteed. Nothing is left to the imagination of an agent or the guess of the company.
- (5) Because the policy is a plain business contract, easy of explanation and easy to understand. An actuary is not required to interpret it.

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