

other. Moreover, the Midwest certainly merits such studies which can be used to advantage, particularly by students of geography, history, economics, business, government, sociology, and other subjects. The authors had the difficult task of covering immense topics within short compass and their work was doubtless made more difficult by the lack of previous similar studies of the Midwest.

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*The American Life Convention, 1906-1952, a Study in the History of Life Insurance.* By R. Carlyle Buley. (New York: Appleton-Century-Crofts, 1953. Two volumes. Pp. 1397. Illustrations, bibliographical note, appendices, and index. \$15.00.)

At first blush the reader of this monumental work is likely to be staggered by its sheer volume. Yet as one reads he begins to wonder how so much of American business history could have been compressed into so few pages. Commissioned by the American Life Convention to write its history with the assistance of a committee composed of past presidents of the Convention, Professor Buley has surpassed what might have been expected even of one having his skill and experience. For this book, consisting of some fourteen hundred pages, is monumental not only in bulk but also in the interpretive insight demonstrated by the author. As one reads, he finds it hard to imagine that the writer has not spent a lifetime in the higher echelons of life insurance management. Yet the perspective is clearly that of the historian rather than that of the business man.

While the book does not purport to be a history of life insurance in the United States, it comes very close to being just that. Spanning as it has the last fifty years, the American Life Convention has seen life insurance in this country grow from adolescence into vigorous maturity. Even more important, the Convention has played an ever-growing role in shaping its development. The American Life Convention has been part and parcel of the institution as it has come into its own as a vital force in individual and business financial planning, on the one hand, and a significant channel for the mobilization and investment of savings on the other. Starting at a time when the Armstrong investigation in New

York was causing the country to turn critical eyes upon life insurance, the Convention has played a more and more vital role in steering the institution of life insurance through many critical periods. Such periods include two major wars, the financial crisis and ensuing depression of the thirties, the investigations of the Temporary National Economic Committee, and the Supreme Court decision declaring insurance to be interstate commerce and hence subject to federal rather than state control.

Sponsored originally by the newer companies of the West and South—most of them stock companies—the American Life Convention in the beginning was largely a defensive organization. It spoke out for the preliminary term method of policy valuation (which permitted the company to recover a substantial proportion of the initial expense of issuing a policy from the first annual premium rather than amortizing its recovery over a period of years), and in favor of state as opposed to federal supervision then favored by some of the eastern companies. But as time passed the organization began to outgrow its sectionalism. One by one the companies of the eastern United States and Canada joined its ranks. By the early 1940's, with the accession of most of the remaining large eastern companies, the American Life Convention came to represent all but a fraction of the total life insurance in the United States and Canada. At the same time, the organization was fulfilling the dream of an early secretary who had mothered it through infancy and adolescence, who conceived as the Convention's ultimate function to "accumulate facts, disseminate information, further education, abolish abuses, eliminate unsound competition, adjust controversies, establish goodwill, promote confidence, expose frauds, safeguard investments, prevent venal misguided legislation, and protect policy holders" (pp. xiv-xv). Typical of the Convention's work was its participation in an important project described by the author as follows (p. xvii): "In 1937 the National Association of Insurance Commissioners in cooperation with the Actuarial Society of America and the American Institute of Actuaries undertook the construction of modern mortality tables and the preparation of model bills for more scientific and equitable non-forfeiture and policy valuation laws. Five years later the task was completed and the work to secure adoption by the

states began. In another five years the legislation was adopted or made acceptable by 47 of the 48 states and the District of Columbia, and for the first time a near uniformity on basic principles was arrived at among the states. There is perhaps no comparable example in American history of expedition in voluntary cooperative accomplishment on a broad legislative front by the states. In this achievement the American Life Convention and its member companies in 41 states and the District of Columbia played an important part."

The book is divided into two parts. Part I describes the beginnings of life insurance and its history in the United States up to 1906, the year in which the American Life Convention was established. Part II occupies the remainder of Volume I and the bulk of Volume II. It consists of the history of the American Life Convention and the author's conclusions. The remainder of Volume II consists of some 350 pages of appendices. The author's treatment is almost completely chronological, necessitated, as he states, by the fact that the principal business of the American Life Convention was transacted at its annual meetings. And, although its activities were carried on throughout the year, they were reflected in the reports presented at the annual meeting. Topical treatment, therefore, occurs primarily within the chronicle of each year.

While a strict chronological arrangement was undoubtedly necessary, the reader soon develops a sense of discontinuity as the discussion moves rapidly from topic to topic, each frequently bearing little relationship to the one which precedes or the one which follows. Yet the difficulty diminishes as topics which occupied the attention of the Convention over a period of years begin to reappear year after year in the chronicle.

As a reference work, the history will prove highly useful to the student of life insurance. In addition, the excellent index as well as the "Bibliographical Note" and Appendix E, "Papers Read Before the American Life Convention and Its Sections," will add greatly to its usefulness. Since most of the activities of the Convention are reflected in the papers read at its annual meetings and the meetings of its various sections, the usefulness of such a list is self-evident. The

Bibliographical Note consists of a carefully selected and annotated bibliography.

It appears to this reviewer that the author clearly has accomplished his purpose, namely "to assemble and preserve scattered materials, some of them ephemeral, which pertain to the activities and organizations of men in a field which the writers of history usually pass over." But he has also given us at least an outline of the later history of life insurance in the United States, setting its various facets into true perspective, and has suggested phases which will bear further investigation and recording. It is to be hoped that business historians will follow the paths of investigation the author has suggested and will not let this challenge and opportunity pass by default.

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*The Development of American Petroleum Pipelines: A Study in Private Enterprise and Public Policy, 1862-1906.* By Arthur M. Johnson. (Ithaca: Cornell University Press, 1956. Pp. xiii, 307. Illustrations, maps, bibliography, and index. \$4.50.)

Among petroleum lawyers a source of interesting speculation is the exact nature of pipelines as common carriers. Court decisions have, in general, served to confuse an already mixed-up set of federal laws regarding petroleum pipelines. Some of these disagreements may well be solved by Mr. Johnson's study. This monograph was prepared and published by the American Historical Association through the assistance of the Albert J. Beveridge Fund. It was the prizewinning manuscript submitted to the association's board of judges. Its subject is the growth and establishment of the system of transportation of crude oil through pipes from its beginnings in Pennsylvania until its regulation by the Hepburn Act.

This book might well have been entitled "The Rise and Successful Progress of the Standard Oil Company and Its Pipelines." Until Standard Oil was forced to bow to the pressure of public opinion and the Sherman Anti-Trust Act, it operated the largest and most successful of pipelines. From 1870 until the first decade of this century Standard