

highest premium is shown by the Troy Cotton & Woollen Co., which runs close up to 100 per cent. We have recently compared the retail prices for several lines of cotton goods made up for wear, as quoted in this country, in New York and in Chicago, and in British papers, and the differences on the whole are so evenly balanced that it is difficult to say in which market prices are highest. If, as is contended, the prices for cotton goods on this continent are enhanced by the amount of duties paid upon them, the manufacturers on this side are making cottons at less cost than those in England, for with the duties added, as is alleged they are, the cotton goods made on this side are as cheap as those in the Old Country.

#### LIFE INSURANCE IN THE UNITED STATES IN 1894.

A few weeks ago we hazarded the prediction that when the reports from all the companies were in for 1894, it would be shown that the volume of new business transacted by the life companies of the United States would show a decrease as compared with the preceding year. The returns have now all been made to the New York Insurance Department, and although the official report of Superintendent Pierce has not been published, a recent issue of our New York contemporary, the *Spectator*, prints a table giving the figures in advance of the regular report. Assuming these figures to be correct, several very interesting things are suggested by their perusal.

One, and a very important one, is that, if not actually ended, the days of "padding" in the annual reports of new business are numbered. It will be remembered that we called attention soon after the meeting of State superintendents of insurance last year at Alexandria Bay, to the fact that an agreement had been reached to require the use of a revised blank for the returns of the life companies in the several States, following the suggestions of Insurance Commissioner Merrill of Massachusetts, as made in his annual report a year ago. In accordance with this agreement, the New York Superintendent furnished the companies blanks constructed to show the exact amount of premiums received in cash for new policies issued and the amount of the new issues. Heretofore it has been the practice of all the companies (the New York Life in 1893 being in part an exception) to report as new business paid-up insurance or additions purchased by reversionary dividends, paid-up insurance purchased by surrender of the original policies, changed policies issued in place of original policies, and the like. For illustration, one of the large New York companies in 1893 included fifteen and a half million dollars of old policies revived and a million and a half of "dividend addition" policies in its total of "business written." Other companies, as usual, did a similar thing. In any statement of *new* insurance issued, it is manifest that such a method of making reports is very misleading. About a dozen of the companies reporting to the New York Department have filled out the new blanks, while the others, according to the *Spectator*, have thus far failed to do so. From

the extensive tables of our contemporary we have compiled the following, showing the actual premiums received on new policies and the amount of the new issues for 1894 compared with 1893, the figures showing new insurance issued being, in the main, those given in the Massachusetts report. Following is the table —

Name of Company.	Premiums on new Policies, 1894.	Premiums on new Policies, 1893.	New Insurance Issued, 1894.	New Insurance Issued, 1893.
Aetna Life.....	\$504,093	\$578,219	\$17,191,601	\$22,881,713
Brooklyn Life.....	22,023	44,490	\$22,826	1,260,282
Beckshire.....	180,940	354,544	6,857,400	6,758,183
Conn. General.....	46,853	66,120	1,731,975	1,771,116
Conn. Mutual.....	310,153	534,890	10,110,220	10,510,006
Equitable.....	445,322	722,718	166,803,892	188,220,094
Germania.....	399,771	624,720	10,992,018	12,711,955
Home Life.....	212,860	469,029	9,760,069	12,766,024
Manhattan.....	263,466	458,735	13,419,094	17,593,254
Mutual Benefit.....	772,404	1,422,733	30,733,225	28,350,717
Mass. Mut.....	494,046	514,270	20,394,550	19,481,200
Mutual Life.....	5,420,183	9,208,077	178,199,860	182,436,160
National of Vt.....	394,328	430,211	14,619,046	12,417,674
New Eng. Mut.....	220,815	318,296	10,200,350	9,407,000
N. W. Mut.....	1,265,512	1,714,518	46,838,194	48,468,781
New York Life.....	5,980,273	6,306,503	108,601,374	223,848,991
Penn. Mutual.....	535,587	1,093,792	18,750,539	21,766,360
Prov. L. & T.....	420,000	440,000	11,721,820	13,020,194
Prov. Savings.....	344,486	385,775	21,807,001	23,476,808
Phoenix Mut.....	287,205	224,829	9,937,058	8,820,062
State Mutual.....	280,770	317,205	6,751,500	8,049,700
Travelers (Life).....	363,734	432,931	10,815,444	19,181,459
Union Central.....	269,298	601,905	22,079,624	20,760,654
United States.....	207,283	276,805	10,650,271	10,512,221
Union Mutual.....	237,162	255,152	8,124,983	9,037,647
Washington Life.....	187,676	409,132	6,968,083	6,718,963
Totals.....	\$24,042,757	\$34,749,065	\$773,368,140	\$940,227,248

Of course the "new premiums" as reported for 1893 include the policies revived, purchased additions, etc., while the "premiums on new policies" for 1894 mean just that and nothing more. The "new insurance issued," however, covers the same thing in both years. We have, then, a decrease for the twenty-six companies of \$66,859,108 in the new issues of 1894 as compared with those of 1893. It will be noticed that the decrease belonging to the large companies, which have been noted for "setting the pace" in the annual race for new business for some time past, is pretty large, and may be taken, we think, as a hopeful sign of the times. Such a decrease is, under the circumstances, every way commendable, and holds out the prospect that mere volume is henceforth not to be the great aim of life insurance management in the United States. A decrease of nearly sixty-seven millions in new business in a single year, over sixty-two of which was by eight companies, means something more than that hard times have not been favorable to the acquisition of life policies. Some of the smaller companies, it will be noticed, customarily doing a steady, quiet business at moderate expense outside the beaten race track, made handsome increases.

If this falling off means, as we hope it does, that extravagant commissions, big bonuses to agents and indiscriminate rebating is to be a thing of the past, we may well rejoice over the outcome. Rational methods, applied to stimulate legitimate competition on the line of real enterprise, belong to good life insurance management, and that such methods are foreshadowed by