

or friends are too apt to get the use of them for their own private speculations.

Observe now the extent of accumulations and the method of investments in this country. In December, 1872, it appeared that the aggregate of assets controlled by New York companies was \$350,000,000, and the yearly income above \$100,000,000.\* It was also a subject of comment in the newspapers at that time that great fortunes had been acquired by those holding official positions, and that even agents realized large incomes—from \$10,000 to \$20,000 not being rare; that within five years (1867-1871) such agents had received in New York, for commissions alone, an aggregate of \$40,000,000, while during the same period the companies paid only \$75,000,000 for losses. Another statement was made about the same time, that the receipts of the Mutual Life Insurance Company, of New York, had, up to January, 1872, been upwards of \$100,000,000, and that the disbursements for death claims had been only \$16,954,557, leaving \$83,358,000 for profits. How much of this was expended for salaries was not stated—nor how much for dividend to policy holders. The practice of that company has been arbitrary, for a long time they paid no dividend at all till the policy fell due, and if, in the mean time, there had been a failure to pay a single premium, there was a forfeiture not only of the policy, but of all dividends which had accrued prior thereto. Afterwards they adopted the practice which had been introduced by other mutual companies, of paying a certain proportion of dividends, but the amount has never been according to a settled rule, or at least none known to policy holders. In the meantime salaries have been augmented, and yet, notwithstanding these, and the enormous amount of commissions paid to agents, the assets of that company, as last reported (1875), had reached the almost incredible sum of \$72,130,493.†

\*This statement is taken from the Reports of the Companies to the Insurance Department, published in 1873.

†The assets of some other prominent companies appear by Reports of 1875 to be as follows:

Equitable Life Assurance Company, New York.	
Paid capital, \$100,000.....	Assets, \$25,606,847
New York Life Insurance Company, New York.	
Assets, \$27,249,476	
Mutual Benefit Insurance Company,	
(Of New Jersey, but the larger proportion of its business done in New York,)	
Assets, \$30,625,125	
Manhattan Life Insurance Company, New York.	
Paid capital, \$100,000.....	Assets, \$9,587,052
It is worthy of notice that of the assets of the Mutual Life Insurance Company,	