

Insurance as existing in this country, are highly delusive and at variance with the truth.

It is rather difficult to arrive at the meaning of an author, or to apprehend what he is trying to say, when we find the statements as to profits in Stock Companies so contradictory, even in consecutive sentences. For instance:—

1. "In the *Stock* or *Proprietary* system of Life Insurance *ALL* the profits made by the Company in the business are divided among the STOCKHOLDERS." (Page 2, line 5.)

2. "Stock Companies reduce their premiums about 25 to 30 per cent only." (Page 2, line 20.)

Three lines afterwards,

3. "The dividends of the Stock Companies remain fixed,"

4. "In *Stock* Companies on the other hand, the premium is never reduced by dividend or otherwise." (Page 3, line 5.)

5. "The profits resulting from the above margins in "Stock" Companies are immediately paid to Stockholders." (Page 3, line 15.)

With reference to the first of these statements,—this may be true of the Company which the pamphlet under review was designed to write down, but it is NOT TRUE in the case of our own, or British Companies, whose published tables give the person proposing to be assured, the option of doing so either with or without participation in profits,—these Companies usually returning to their policy-holders seventy-five per cent. of their surplus, whereby many of their policies are in time increased in value to more than double the original amount, and in some Companies these are *guaranteed* to double themselves in a given time. There are many living witnesses to the truth of this, even in this city, who hold policies of largely increased value, and the published examples of similar policies are within reach of everybody who is inclined to investigate the subject.

The next statement is as follows:—

"In the *Mutual* system *ALL* the profits are divided among the POLICY-HOLDERS THEMSELVES."

A little enquiry into the workings and constitution of Companies under the name of "Mutual," will not be out of place, in order that their merits may be better understood, shewing that the advantages are not always in favor of the Mutual,—and the following extracts from authorities are cited in support of this. The reader will judge for himself how far the term "Mutual" is applicable in the case of many Companies bearing the name, the quotation being from the New York State Reports, 1868.

"The Union Mutual had an unpaid note capital of \$100,000, upon which, *without receiving* any interest, the Company pays an interest

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