

of large proportions, wherein the same weakness is noticeable:

Companies.	Receipts.	Expenses.
Amazon, Cincinnati.....	\$661,988	\$690,415
Atlas, Hartford.....	414,608	482,677
Citizens, Newark, N. J.....	490,193	538,747
Fairfield, Connecticut.....	142,751	168,693
Horne, Columbus, O.....	282,820	292,500
Lancaster, Pennsylvania.....	201,350	216,882
Meriden, Connecticut.....	160,508	178,169
Standard, Trenton, N. J.....	160,731	181,185

It is remarkable that the agency companies on the whole have done much better than the local companies, and more remarkable still that the foreign companies in every instance kept their outgo inside of their income, although with a few of them it was a close shave. Thus the French Insurance Corporation reports expenditures and unpaid losses at \$141,707, against a total income of \$142,870. Such a result in that case is due to the old management and not to the new Chicago firm, who are now supervising the Company's business.

If these figures convey any lesson whatever, they are a protest against the shameful manner in which the business is at present conducted in respect to keeping a lookout for future disasters. If there are no serious fires, the companies can get along; but, if the total of 1877 is equal to the total of 1876 in losses, somebody will get hurt. This is the acknowledged truth in almost every office in New York city. Officials will discourse learnedly upon the subject of low rates and demoralized practices; they will demonstrate that it will not pay to assume a certain class of risks at less than a particular rate, and then illustrate their own folly by accepting one of the same sort at a heavy cut below the previously-named price. This is dishonesty as positive as knocking a man down and stealing his pocketbook. Not long ago the manager of a prominent company resolutely declined to one customer to accept his risk at 50 cents upon a certain warehouse, and maintained his entire consistency by taking a line in the same building at 40 cents from another customer. The instances which are cited daily, with dates, numbers, and circumstances so direct as to defy contradiction, are so numerous as to be sickening. There is no trusting the best of them, and, what is worse yet, this is becoming such an accepted conclusion that men whose lives have been held spotless for a quarter or half century are as guilty as the young rattle-brained clerks who lie as glibly as if they were born for that object.

The policy of silence has been adopted by the National Board members, and they are pursuing the even tenor of their way as quietly as possible. The belief is general that the least of the two evils is to submit to the dishonesty of companies and agents in a few cases rather than by disbanding to open the flood-gates to low rates and demoralized practices. The local Boards are gradually receiving formal permission to do as they please about rates, and the companies in their private instructions, are bidden "not to lose any good risks on account of small difference in rates." The effect is that the Board companies are everywhere inclined to meet non-Board competition. It is doubtless impracticable to make a uniform rate for companies banded together by a compact which the independent agents will not underbid, but it is

feasible to follow them so closely that the non-Boarders cannot get wind of that new rate in time to secure the risk. The present situation may be summed up in the statement that the Board companies agents have full permission to reduce rates to meet competition.

Probably no place in the West has witnessed a severer tussle between Board and non-Board companies than Kansas City, Mo. The Board companies found their business disappearing like dew before the morning sun. They could not keep pace with the independents, and appealed to their companies for relief. The latter sent a corps of special agents to the place, and, after a free conference, the following resolution was adopted:

Resolved, That one representative of each Board agency shall constitute a Rating Committee of the local Board, and shall meet daily at a designated hour and place. This Committee shall have power by a unanimous vote to consider and fix rates, which rates, when so fixed, shall take immediate effect, and be reported from day to day to the Committee of Co-operation at Chicago, and which shall be binding upon all Board agents, and remain in force until revoked by the Co-operative Committee, or other National Board authority; it being understood such authority is given the local Board in exceptional cases of competition upon the best classes of property by the stronger non-Board companies, and to secure united Board action in such competition, *i. e.*, "Fix your own rates."

LIFE INSURANCE IN THE UNITED STATES.

Life insurance in the United States, especially in New York, is just now in a bad way. The gentle agent keeps near his supports, and doesn't venture far from shore. He treadeth lightly with his foot, and sticketh his hat deftly under his left arm, while he "makes his leg" in the presence of the policy-holder of the corporation he represents, or seeks to beguile new candidates for posthumous pecuniosity. The time has passed when a life-insurance agent could dismiss a religious meeting in order to lecture on the duty of family protection or stop a man on his way to business and sit on him an hour, reasoning of righteousness, temperance, and an application "to come." There was a period when the voice of the agent was abroad in the land with a vengeance; when fathers of families went home by unaccustomed routes to avoid his ambush; when cards marked "yellow fever," "small pox," etc., were resorted to, as defenses, and prominently posted upon the doors of houses and offices. This is all over. Their harp is now hung on the willows; their "machine" is broken; their "chock" is busted. Few men would not waive the right to a small sum, payable after death, in order to reach so desirable a consummation. The average longevity of the country will be enhanced 10 per cent. by the decadence of these agents, and, in this time, any man of energy can provide for his family the amount of an average policy. If life-insurance canvassing had continued a few years longer with the vivacity that once characterized it, the span of human life, through the worry and vexation of agents, would have become so brief that the companies must inevit-

tably have collapsed. It is better for some of them to die now, in order that the people may not perish off the face of the earth!

THE EQUITABLE LIFE.

The investigations into the management of the life insurance companies are bringing to light some interesting revelations, showing what becomes of the money of the policy-holders. Take the case of the Equitable Life; the following pay-roll was disclosed to the astonished gaze of the public:

President.....	\$57,500
Vice-President.....	22,000
Actuary.....	20,000
Secretary.....	16,500
Assistant Actuary.....	7,500
Assistant Secretary.....	5,600
Auditor.....	5,000
Cashier.....	5,000
Supt. Bond and Mortgage Department.....	4,500
Seventeen bookkeepers.....	41,000
Twenty-five clerks.....	52,000
Attorney.....	25,000
Medical examinations.....	47,000
Cashiers.....	36,000

The President of the gorgeous concern, Mr. H. B. Hyde, began his work in 1859 on a salary of \$1,000. In 1863 he got \$5,000; in 1864, with his perquisites, he skipped the public out of \$21,199; and thereafter it annually increased until in 1874 it reached the glorious aggregate of \$57,500, which was maintained until 1875, when the Company, owing him at that time nearly \$64,000, changed his income to the small and beggarly pittance of \$37,000 per annum which he is now and has been receiving since that time. But he wrong himself in as the "Agent" of the Mutual Life, for which he received the annual donceur of \$20,000, making his salary \$57,000. In this way, says the *Chicago Tribune*, Hyde took the hide and tallow out of the policy-holders.

STILL ANOTHER LIFE INSURANCE COMPANY.

The Teutonia Mutual Life Insurance Company was started about eighteen months ago, for the purpose of assisting widows of deceased members. At each death the members, who were all Germans, were to be assessed \$1 apiece. Mr. William Schwab, residing at 497 Canal street, was superintendent, and had his business headquarters at his house, although the policies and receipts issued gave the office first as at 317 Broadway and subsequently as at 73 Grand street, neither of which premises, it is asserted, were occupied by Schwab at all. The name signed as Secretary was that of Adolph Schwab, son of the Superintendent, a boy of only fourteen. Mr. Schwab obtained 169 members up to last fall, according to his statement to the society; but, it is said, that to outsiders, he swelled the figures to over 800, in order to secure memberships. About that time two members, Balthasar Doinhoff and Joseph Stilling, died; Adam Schworn's death followed soon. Schwab collected the dues for the burial of each. It was recently ascertained, however, that Mrs. Schworn, who lives in Tompkinsville, Staten Island, had received no money, and that two days after the death of her husband Schwab had sent for her policy, under the plea that it was necessary that he should receive it in the settlement of what was due her.