

**LIFE INSURANCE IN THE UNITED STATES.**

The following is an exhibit of the amount of insurance written and the insurance in force in 1892 compared with 1891, by each of the principal life companies of the United States:—

COMPANY.	Ins. Written in 1891.	Ins. Written in 1892.	Ins. in Force Dec. 31, 1891.	Ins. in Force Dec. 31, 1892.
	\$	\$	\$	\$
Ætna.....	23,370,242	25,471,104	124,907,218	132,778,466
Berkshire.....	7,232,018	8,716,696	30,799,134	34,818,650
Brooklyn.....	1,053,050	1,065,889	5,796,271	6,052,332
Conn. General.....	1,826,360	2,106,438	9,333,410	10,133,357
Conn. Mutual.....	11,813,087	12,275,024	155,043,055	157,739,302
Equitable.....	233,118,131	200,490,316	804,894,557	850,962,245
Germania.....	10,598,262	12,685,479	60,904,913	65,245,160
Home Life.....	8,688,820	12,784,403	32,161,776	38,008,378
John Hancock.....	27,293,011	32,712,540	65,108,734	78,138,546
Manhattan.....	15,844,812	14,184,560	59,077,628	61,271,530
Massachusetts.....	17,111,636	20,111,450	69,527,665	78,467,497
Metropolitan.....	95,120,999	120,225,117	258,707,763	310,767,876
Michigan Mut.....	6,227,922	8,319,767	26,535,760	31,386,269
Mutual, N.Y.....	172,708,868	162,929,748	695,484,158	745,780,083
Mutual Benefit.....	27,144,818	30,623,721	183,171,333	195,698,088
National, Vt.....	14,714,421	15,477,172	51,369,348	58,676,353
New England.....	10,874,971	10,915,067	87,356,297	90,859,037
New York Life.....	152,664,982	173,605,070	614,824,713	689,248,629
Northwestern.....	68,556,597	70,544,935	275,674,753	312,512,603
Penn Mutual.....	25,712,781	29,074,652	103,753,521	117,925,418
Pacific Mut.....	3,335,533	3,376,615	12,562,840	13,271,458
Phoenix Mut.....	5,278,993	7,776,050	27,102,425	30,355,947
Provident L. & T.....	14,211,295	14,746,316	85,851,372	94,726,532
Provident Savings.....	16,200,605	19,517,516	69,676,446	76,843,241
Prudential.....	77,415,353	97,757,621	157,560,342	193,837,282
State Mutual.....	7,639,886	9,672,029	39,175,925	45,082,951
Travelers' (Life).....	16,174,617	21,528,421	61,809,064	73,804,133
Union Central.....	21,268,204	21,324,819	57,256,171	64,843,548
Union Mutual.....	6,904,361	7,733,076	30,649,490	33,293,485
United States.....	14,555,009	14,001,695	41,164,116	43,730,853
Washington.....	11,769,691	11,355,553	50,586,622	51,561,932
Increase in 1892.....	1,126,560,100	1,242,063,077	4,350,170,000	4,802,208,924
		115,502,777		452,038,924

\* Includes Industrial Business.

It will be seen that the increase during 1892 in the amount of insurance written was \$115,502,777 and the increase in insurance in force \$452,038,924. As the increase in 1891 by the same companies, including industrial business, in amount written was about \$45,000,000 and in insurance in force about \$385,000,000, it will be seen that 1892 shows a pretty large increase as compared with the previous year's increase. Deducting the industrial business of the John Hancock, the Metropolitan and the Prudential, we have a total of insurance written amounting to \$988,667,799, against \$933,230,000 in 1891—an increase of \$55,137,799. Of insurance in force, minus industrial business, the companies had at the close of 1892 \$4,244,465,220, against about \$3,890,000,000 at the close of 1891—an increase of considerably more than \$353,000,000 in force, against an increase in 1891, excluding industrials, of about \$336,000,000. In considering the amount of new insurance written, however, it is to be remembered, that following the experience of the two preceding years, over 18 per cent. is to be deducted for insurance "not taken" in getting the correct amount of new business issued and paid for. Reduced to the latter basis, the amount is \$805,519,700. To this may be added about \$10,000,000 issued by the smaller regular companies not here included, making over \$815,000,000 as the approximate actual issues for 1892, against about \$770,000,000 in 1891. This aggregate increase of about forty-five millions looks like about a normal increase.

Two of the largest companies, however, moving on more conservative lines than formerly, issued (18½ per cent. of amount written being deducted for "not taken") about \$60,000,000 less than in 1891, showing that smaller companies made very much larger increases in order to make up for this \$60,000,000 and still be forty-five millions ahead of the previous year. This fact bears out our contention, that volume of business as between the various companies will regulate itself without legislative intermeddling.

**THE SUN LIFE ASSURANCE COMPANY.**

A careful perusal of the annual statement of the Sun Life of Canada for 1892 reveals achievements for the year which demonstrate vigorous campaigning and careful management. When a company of the age and size of the Sun places upon its books new policies to the number of 4,304 insuring \$7,991,196 in a single year, making a gain over the previous successful year of more than two and a half millions of dollars, the performance may justly be regarded as a highly creditable one. That the business heretofore obtained is of the solid, staying kind is shown by the fact that the gain in insurance in force amounted to \$4,464,085 under 2,107 policies. The fact must be a gratifying one also to the directors and policyholders that the death claims were exceedingly light, being in fact some \$16,000 less than the moderate amount called for in 1891. Turning to the revenue account, we find that the premiums on the life business and for annuities amounted to \$961,825 and for accident premiums \$31,187, making a total, after deducting re-insurances, of \$986,607. Add to this \$148,261 for interest and rents, and we have a total income of \$1,134,868, an increase for the year of \$214,693. The total expenditures, including payments to policyholders of \$441,518, of which \$180,353 was cash bonuses, amounted to \$712,971, leaving an excess of income over expenditures of \$421,896. From such results we are prepared to find that a large increase has been made in total assets, which are now reported at \$3,403,701, against \$2,885,571 at the close of 1891. The total liabilities stand at \$3,096,272, exclusive of paid up capital, of which \$2,988,320 is for reserves called for by the Government standard, the surplus as regards policyholders thus being \$307,429. The net surplus beyond all liabilities, including capital, is now \$244,929. As additional security to policyholders, the company has uncalled capital amounting to \$437,500. It is noteworthy that notwithstanding the large initial expense necessary to the placing upon its books of such a large amount of new business, and although about \$227,000 was paid in cash profits to policyholders and for surrendered bonuses, the slightly reduced surplus remains sufficiently large to give ample assurance of protection. The following, showing the growth of the company for 16 years will be interesting in this connection:—

Year.	Total Income.	Total Assets.	Assurances in Force.
1876	\$102,822.14	\$265,944.64	\$2,414,063.00
1880	141,402.81	473,632.93	3,897,139.00
1884	278,379.65	836,897.24	6,844,404.00
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.64

This presents a record of steady growth, attended, as before shown, by a sound condition, of which the man-