EARLY DAYS OF A NEW YORK GIANT.

MUTUAL LIFE OF NEW YORK'S BEGINNINGS—SOME EARLY POLICY FORMS

The Mutual Life Insurance Company of New York recently issued a very readable sketch of its early history. The record is an interesting one and shows that an organisation that has since become one of the greatest life insurance organisations in the world, had its full share of early troubles. At the present time, when the successful establishment of even a stock life insurance company has become a matter of some difficulty, it is of interest to see the methods which were adopted and action taken in the formation of a new insurance organisation nearly 75 years ago.

The Mutual Life's charter was granted April 12, 1842, and its first policies were issued on February 1 of the following year. As the Mutual Life was to operate exclusively on the mutual plan, no policies were to be issued until the full amount of $500,000 on the ordinary life plan had been subscribed. The organization of a purely mutual life insurance company in that early day was no light undertaking. Mutual life insurance, and in fact the idea of life insurance itself, was so little understood in the United States that it was hard to awaken or maintain popular interest in the new enterprise. When the charter had been granted after several months of effort, it was with great difficulty that 21 of the original 36 incorporators could be induced to attend the first meeting of the Board. At this meeting, which was held on the 9th of May, 1842, the charter was formally accepted and Morris Robinson was elected president of the company. Ten days later, at the second meeting, a secretary, counsel, and medical director were elected. The third meeting was held on the 24th of May, and the only business transacted was to accept the resignation of five trustees. It was not until the meeting of December 21, that an arrangement was effected whereby the president was to give his services and the use of an office for one year for $1,500.

GETTING A START.

On the first of February, 1843, President Robinson was able to report that the required subscriptions had been secured, but his troubles were not yet ended. It was only at long intervals, during the next year or two, that a quorum of trustees could be secured for a meeting. There were other tribulations also. Many of the original subscribers for insurance refused to accept their policies, and their places had to be filled by others. At the end of the first fiscal year, January 31, 1844, the accumulated funds of the Company amounted to only $32,311, and the business in force to $1,480,718. One year later, however, the funds had increased to $97,273, and insurance in force to $2,960,083. From this time on the success of the enterprise was well assured. Three years later, at the end of the fifth fiscal year, the assets of the company had increased to more than half a million dollars, and the insurance in force to $10,000,000.

The story is told that when the first death occurred there was not cash enough in the treasury to pay the claim. The statement is correct, but expressed in that way it is liable to give a wrong