

before the American public was all that the life insurance interests had ever asked. If they had always had that hearing, dividends to-day would be larger and premiums smaller. Despite the fact that the per capita insurance in the United States is now said to be over \$150, there is still quite a general lack of appreciation on the part of the public both of the fundamental principles of insurance and the inter-relations of insurance funds to other business enterprise, and a general failure on the part of policyholders to realize their own relation through their companies to the expanding commercial world about them. Agitation would not succeed if the policyholders of the nation were keen to realize that they are personally interested as owners in common of these companies and that every additional burden placed upon them comes out of the owners' pockets, and that the business prosperity of those companies is the owners' prosperity and the nation's gain.

He suggested that there should be stimulation of the understanding of the fact that while the primary object of the companies is to sell insurance and collect premiums therefor, the very doing of this business in large volume makes of them necessarily clearing houses where thrift and enterprise have reciprocal accounts; that while money is flowing towards the companies from their thrifty millions of policyholders, there is an equal return stream running from the companies to the constructive business world in the form of investments. And also that good management and the various state laws require these investments to be well secured. The savings banks system has many points in common in the collection and distribution and investment of the peoples' money, but life insurance does all that savings banks do in this inter-relation of interests and in addition, always to be emphasized, provides the method whereby the contributions and more is returned to the dependents of the contributor if he is suddenly removed from the scene of all these activities. The savings bank promotes thrift and business expansion, life insurance does likewise and besides gives individual protection; both create a partnership between the people and the great commercial enterprises of the country and this important fact cannot be stated too often or urged too strongly.

#### A CAMPAIGN OF EDUCATION.

When the fact was realised by policyholders that the huge trust funds in the hands of the companies were not sinister accumulations to be feared, but the combined, conserved and working fortunes of the average citizenship, they might expect a quicker protest from them when measures were brought forth to tax gross income an excessive amount, to compel the investment of company funds in unfamiliar localities and in undesirable securities, and to decrease interest rates on money loaned. A vigorous campaign of education which would bring home to the public these considerations would increase the opportunities of securing new business. He suggested that the local associations should stimulate discussion of life insurance questions in public places. Every chamber of commerce, every board of trade or similar body should have an insurance section. Agents everywhere should become active in these bodies so that their very presence and influence will give the business the standing which

will make natural its prominence among subjects for consideration at formal meetings. He suggested also personal contact with policyholders, so that policyholders felt that the agent represented them as their expert in the same way a lawyer represents his clients.

Working on this basis, concluded Mr. Hurrell, a positive common interest may be developed which will lead to real policyholders' unions, organized not to promote the selfish interests of some one's ambition but for the purposes of furthering the good of a great and beneficent institution.

#### CASUALTY AND MISCELLANEOUS INSURANCE IN NEW YORK STATE.

The following is a general summary of the results of the business of 1909 and 1910 of companies operating in New York State, casualty, fidelity and surety, credit, real estate title and mortgage guarantee insurance, as stated by Supt. Hotchkiss in his newly issued departmental report:

##### CASUALTY, FIDELITY, SURETY AND CREDIT COMPANIES.

	1909.	1910.
Number of Companies...	54	54
Assets...	\$117,818,570	\$129,387,972
Reserves for unpaid losses...	\$20,231,482	\$22,058,028
Unearned premium reserve...	34,970,472	38,897,480
All other liabilities...	6,847,515	7,738,248
Total liabilities except capital...	\$62,049,469	\$68,693,756
Capital stock...	\$26,179,225	\$28,669,000
Surplus...	29,589,876	32,025,216
Premiums...	84,118,227	85,382,910
Other income...	6,826,797	6,918,797
Total income...	\$90,945,024	\$92,301,707
Claims paid...	\$26,422,262	\$30,900,595
Dividends to stockholders...	3,005,066	4,086,410
Expenses...	42,064,386	46,903,819
Total disbursements...	\$71,491,714	\$81,890,824

##### REAL ESTATE, TITLE AND MORTGAGE GUARANTEE COMPANIES.

	1909.	1910.
Number of Companies...	10	10
Assets...	\$46,543,165	\$48,206,312
Liabilities except capital...	\$14,655,665	\$15,854,693
Capital stock...	17,710,000	17,085,000
Surplus...	14,177,500	15,266,619
Income...	\$7,657,826	\$6,086,567
Disbursements...	\$6,331,142	\$5,301,699

With a view of competing with the Post Office Department and the express companies, the committee on express companies and money orders of the American Bankers' Association has practically completed its work toward the formulation of a system under which banks throughout the United States can issue money orders. Both the Post Office Department and the express companies do an enormous business in money orders. It is anticipated that the money orders will be guaranteed by one of the big trust companies if satisfactory arrangements can be made, and that the bankers' money orders can be sold as cheap, and possibly cheaper, than similar instruments can now be obtained from the express companies or the Post Office Department.