

### THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS AT DETROIT.

The second annual meeting of the National Life Underwriters Association of the United States, held in Detroit on the 17th and 18th of last month, was largely attended and characterized by enthusiasm and unity. Twenty-three State and local associations were represented by about one hundred delegates, showing an addition of nine associations since the organization in Boston last year. Hearty good fellowship marked all the proceedings, of which a verbatim report was made by the publishers of the *Indicator* of Detroit, and promptly printed in an extra edition, which by their courtesy lies on our table. Charles H. Raymond of New York was elected president, with I. Layton Register of Philadelphia and Gen. Alex. Harbison of Hartford as vice-presidents. E. H. Plummer of Philadelphia and Wm. E. Ratcliffe of New York were re-elected respectively secretary and treasurer. An executive committee of fifteen was created as the working force of the association. The next meeting is to be in New York in September, 1892. The proceedings culminated in a banquet on the evening of the 18th, graced by some 250 members and guests, at which speech-making was the great feature. From the many good things said on that occasion we make room for the following excerpts:—

It is but a few years, as time goes, since it was extremely difficult to hear of any good company, except the particular one which the individual speaking happened to represent. Competition was so fierce and bitter and destructive, that it came to be recognized among us that life insurance, of all undertakings the most religious and solemn, weighty and honorable, was absolutely without a public sentiment to sustain it. Out of this condition, which needed to be pushed to its legitimate conclusion only to blot life insurance from the face of the earth, has sprung an entirely different state of affairs. The wise men in our councils were quick to appreciate that they could not decry or misrepresent a competitor without inflicting a lasting injury upon the entire business; and now competition has become so moderate and cordial, with rare exceptions, as to strongly conduce to the prosperity of life insurance as a whole. And for this work, not by any means the least, the life associations of the country are to be thanked. They have brought men face to face and shoulder to shoulder. Minds have been in contact and in attrition with other minds, and out of this has sprung a temperate and wholesome sentiment which must be continued to promote our work.—H. C. Lippincott, *Penn Mutual Life, Philadelphia*.

Another debt which the public owes to life insurance is to recognize the fact that the business within the past few years has been elevated immensely, has been elevated as a business. In former times there was reason for a distrust on the part of the public, but I am happy to say that a close observance for the past fifteen years shows that the reason for that distrust is rapidly passing away, if it has not entirely done so. It owes again a debt to life insurance to recognize it as a legitimate business, and so I must differ a little from some of my friends who have spoken. I believe the true theory of life insurance is to present it to the public as a legitimate business, that it is not a work wholly of charity and benevolence, but that fidelity to your own

interests as solicitors is entirely consistent with fidelity to the companies you represent and with fidelity to the great public, as much as any other business that is pursued by any of us. And I think the public are beginning to recognize it. \* \* \* There is a point wherein the public owes a debt to life insurance, which, perhaps, they are beginning to pay, and that is to recognize that you gentlemen represent the legitimate life insurance, and the only legitimate life insurance. As a lawyer, as a citizen and as an insurance man, I have been completely amazed to see how apparently intelligent legislatures will be hoodwinked and bamboozled by these specious schemes of men who are speculators, who get up a prejudice against, as they call them, old line insurance companies, and in favor of these new schemes; but the public is beginning to learn wisdom, it is beginning to pay. One of my friends tells me that in a single State, within a year or so, over three million dollars have gone into these wild cat schemes, which the public are paying as a part for their education. The public then, I say, owe you an appreciation of the fact that you represent the only legitimate life insurance. The public owes this duty to itself to protect itself, and in protecting itself it owes to you and owes to life insurance a recognition of the fact that yours is a legitimate business, the same as any other business, and that they should endeavor by all means and by all measures that lie in their power, to prevent the imposition which is being imposed upon the people of this country.—Hon. J. H. Drummond, *Portland, Me.*

### THE UNION ASSURANCE SOCIETY.

The Union of London, although the youngest fire office in Canadian business, having entered the Dominion in the fall of last year, is the oldest of all the offices in point of actual existence, for its formation dates back to 1714,—a period of 177 years. During this long period it has made a record for cautious management and sure indemnity to those seeking its protection, and stands to-day very naturally among the solid British insurance institutions, as a glance at the summary of the statement for 1890, printed elsewhere in this issue, will demonstrate. The Union has made a very satisfactory advance all along the line, in both the life and fire departments, the increase in the former in new assurance issued having been 1,429 policies, \$2,022,350 of assurances, and \$81,945 in new premiums. The total amount of new issues was \$5,717,520 and of new premiums \$220,360. A new apportionment of the general accumulated fund between the fire and life departments has been made, and the reserve fund of the life department now stands at \$6,935,500. The total income of this department in 1890 was \$1,167,050, and the total expenditure \$925,405, leaving a surplus on the year's transactions of \$241,645. The losses were below the table rate, though a little above the company's estimates.

In the business of the fire department of the society, we find that total premiums were collected amounting to \$716,235, and that the losses paid and outstanding amounted to \$458,215, or 61 per cent. of the premiums. This shows an increase in premiums received over the preceding year of \$130,955. As the society has, during the past year, extended its field of operations to Canada and the United States, under favorable auspices, a largely increased premium income may be confidently