

From the Policy Holder's Point of View.

ARE THE BENEFITS RECEIVED BY THE POLICY HOLDERS COMMENSURATE WITH THE PAYMENTS MADE AND EXPENSES INCURRED UNDER THE OLD LINE SYSTEM? THE RESULTS FOR 1895 OF THE LEADING LEGAL RESERVE COMPANIES ANALYZED.

COMPANY.	Years Old.	Total Receipts 1895.	Total paid policy holders and beneficiaries in 1895.	Excess of receipts over return payments 1895.	Expenses, 1895.	Legal Reserve accumulations to Jan. 1, 1896.
EQUITABLE (N.Y.)	36	\$ 44,296,442	\$19,568,799	\$24,727,643	\$ 8,123,785	\$158,699,006
MUTUAL (N.Y.)	53	48,597,439	23,167,223	25,430,216	10,401,161	191,336,889
NEW YORK LIFE	51	3,892,265	16,793,531	21,095,734	7,869,623	147,740,656
PROVIDENT SAVINGS	20	2,216,859	1,191,412	755,447	677,460	978,275
ETNA LIFE	45	6,944,333	4,549,204	2,375,129	1,376,671	35,773,800
MASSACHUSETTS MUTUAL	44	4,074,444	1,890,333	2,184,108	866,844	15,534,133
MUTUAL BENEFIT	51	10,642,470	6,816,416	3,795,854	1,491,771	53,524,328
NATIONAL OF VERMONT	45	3,209,473	1,58,047	1,914,426	\$38,744	10,255,709
NEW ENGLAND MUTUAL	52	4,232,273	2,665,112	1,458,161	648,440	22,911,023
NORTHWESTERN MUTUAL	37	17,450,775	5,684,860	11,865,915	2,971,801	65,804,572
PENN MUTUAL	49	6,740,312	3,184,563	3,555,749	1,040,832	23,610,488
UNION CENTRAL	29	3,356,135	1,252,277	2,723,858	934,498	12,454,679
TRAVELERS' LIFE	30	3,028,863	1,010,117	2,018,751	783,055	14,431,672
AVERAGE AGE	42	\$193,372,879	\$89,427,902	\$103,944,977	\$38,013,386	\$753,054,720

The question of prime importance to policy holders, next to that of the security of their investments, is whether they are paying out more money than is necessary to ensure them safe life insurance protection. To determine this, the most satisfactory method is to take the official records of a number of representative companies, indisputably sound and of extended experience, and examine their reports and find out how much surplus money they collect and accumulate over and above the returns they make to beneficiaries in death claims, and to policy holders in dividends, endowments, annuities and surrender values. If these collections and accumulations are largely in excess of all obligations during a period extending over many years, it is safe to assume that more has been paid for the insurance than was necessary.

In the table above, used for illustration, it is found that 13 of the oldest and most substantial legal reserve companies, after an average experience of 42 years, received during the one year, 1895, \$103,944,977 more than they paid out in every form to beneficiaries and policy holders. Even with the liberal expenses of over \$38,000,000 deducted, there was still an excess, of receipts over disbursements, of \$65,931,591. In the last column of the table it will be observed that the *Legal Reserve accumulations* of these several companies were, January 1st, 1896, the enormous sum of over \$750,000,000. *SURPLUS* funds of more than \$120,000,000 were also in the possession of these companies, and yet, with such vast amounts held in hand as an earnest

of security, there was collected by them in 1895—after 42 years of average experience—more than \$65,000,000 in excess of the entire disbursements of that year. Does a policy holder receive benefits commensurate with the money he expends for life insurance under the old-line system?—*Insurance Economist*.

What is going to become of the enormous surplus? is a question many are asking. That it will not be needed to pay claims is evident. The average age of the companies referred to is 42 years. For 1895, after paying all death claims from the year's income, there was a surplus of over \$65,000,000. Does not this bear out our contention that the rates of the old-liners are unnecessarily high?—ED.

The Supreme Chief Ranger in California.

A BUSY AND SUCCESSFUL TOUR.

Since his entry into the Golden State, Dr. Oronhyatekha has been received with the greatest cordiality at every point that he has visited. The members of the Order have welcomed him with an enthusiasm that must have been gratifying to the Chief, showing, as it does, the warm place he has in their affections, as well as the confidence with which they regard his administration of the affairs of the Order.

The public generally have attended in crowds the meetings that he addressed, showing the interest with which Independent Forestry is regarded wherever it has been intro-