THE SECURITY to Policy Holders is no greater in the "Proprietary" than in the MUTUAL Companies, and practically the *Mutual is safer.* A proof of this is furnished by the failure lately of a dozen or more American Companies, *not one of which was Mutual!!*

So safe and popular have the MUTUAL LIFE ASSURANCE COMPANIES of the world become, that many Stock Companies incorporate *Mutual* in their names, and nearly all the Stock Companies have a participating system *hung on* to popularize them.

The Insurance Year Book (corrected to August, 1877) shows that nine American Stock Companies are self-styled *Mutual;* that *forty-eight* American Stock Companies own $168,228,180.00 of Assets, while the Policy Holders of the Four leading Mutuals own $194,740,336.00. The sixteen American Mutuals own $258,193,964.00 Assets, as against *forty-eight* Proprietary Companies owning $90,000,000.00 less.

THE TESTIMONY TAKEN

by the English Parliamentary Committee of A. D. 1853, leaves no room to doubt that the only use of Stock Capital in a *Life* Assurance Company is to *start* it, and the fact that the most successful companies have not even required it for *that* purpose, proves that it is *of no benefit* to Policy Holders at all, but the reverse.

PROF. WRIGHT,

the eminent actuary of Boston, in one of his reports (as Insurance Commissioner) to the Legislature of Massachusetts says:—

THE MUTUAL SYSTEM, with redundantly large premiums and an equitable method of dividing the surplus, seems greatly preferable to the non-participating plan.

In the same reports, Prof. Wright says, "It does not seem wise for any Legislature to farm out