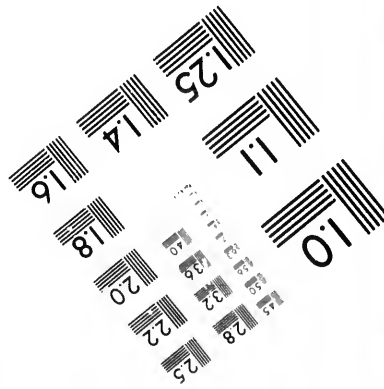
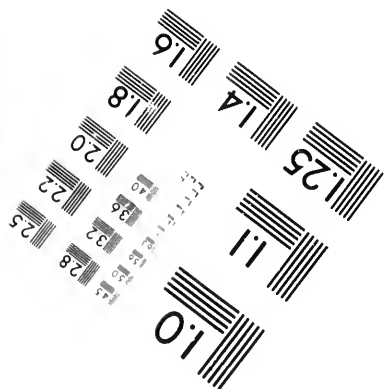
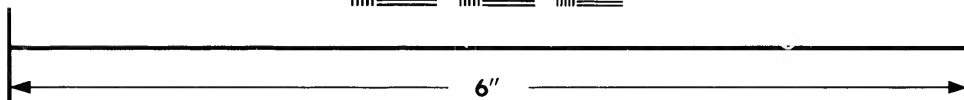
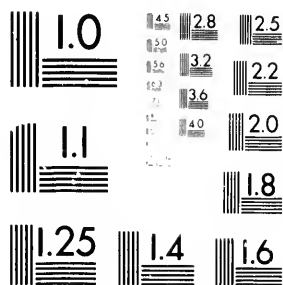


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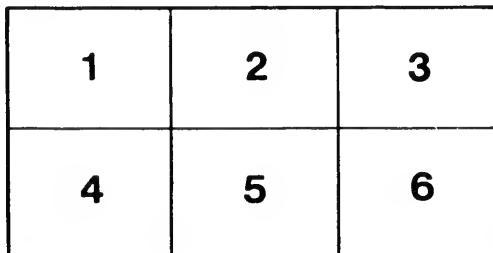
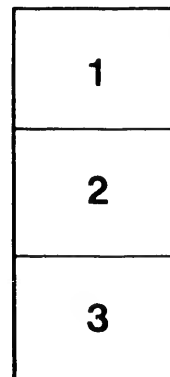
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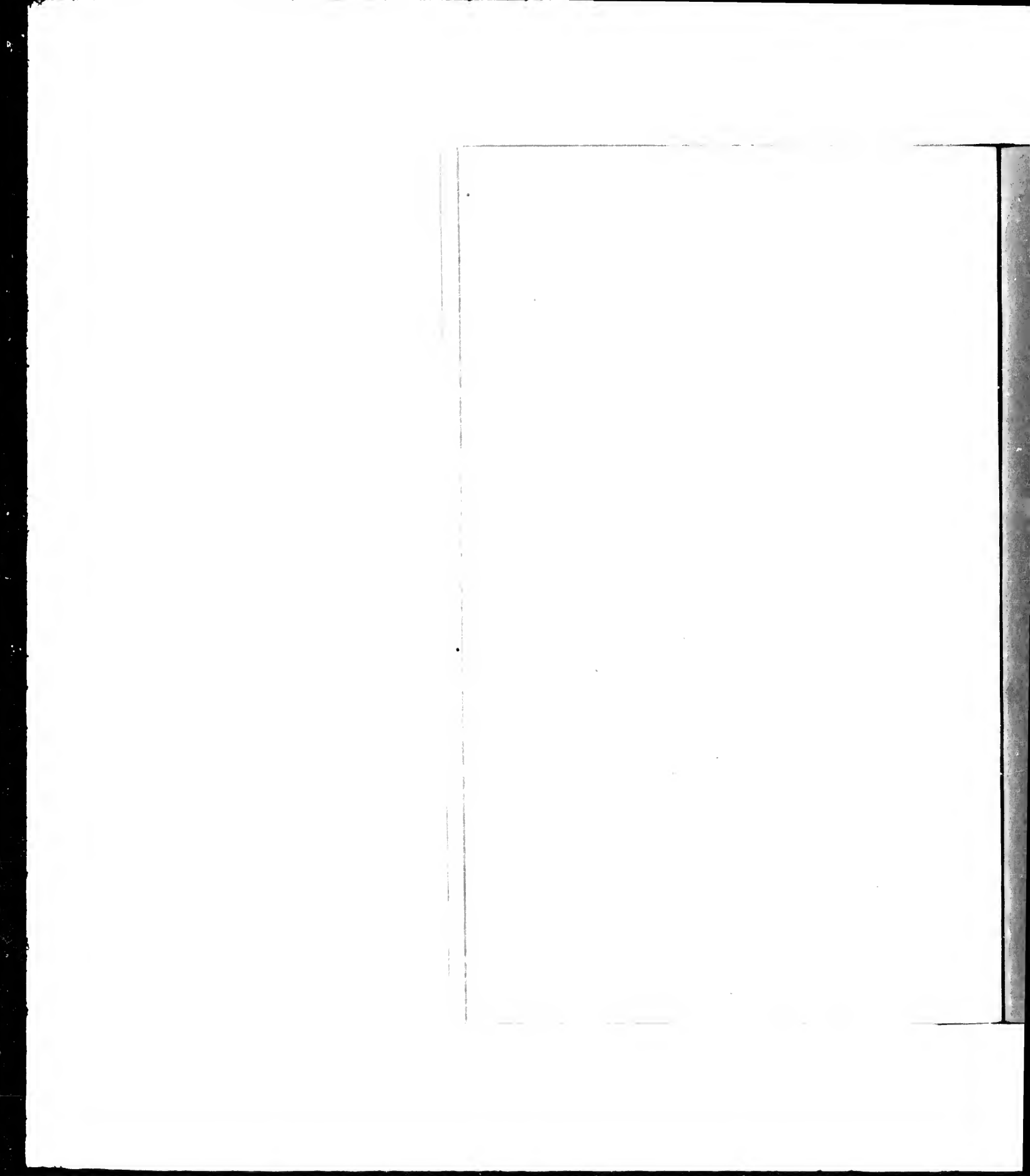
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LIFE INSURANCE ROBBERY;

AN EXPOSURE

SHOWING THAT

HUNDREDS OF MILLIONS OF DOLLARS

HAVE DISAPPEARED,

AND

HUNDREDS OF THOUSANDS OF FAMILIES

HAVE BEEN RUINED.

AN EFFECTUAL REMEDY PROPOSED

BY

THOMAS RICHARD JOHNSON,

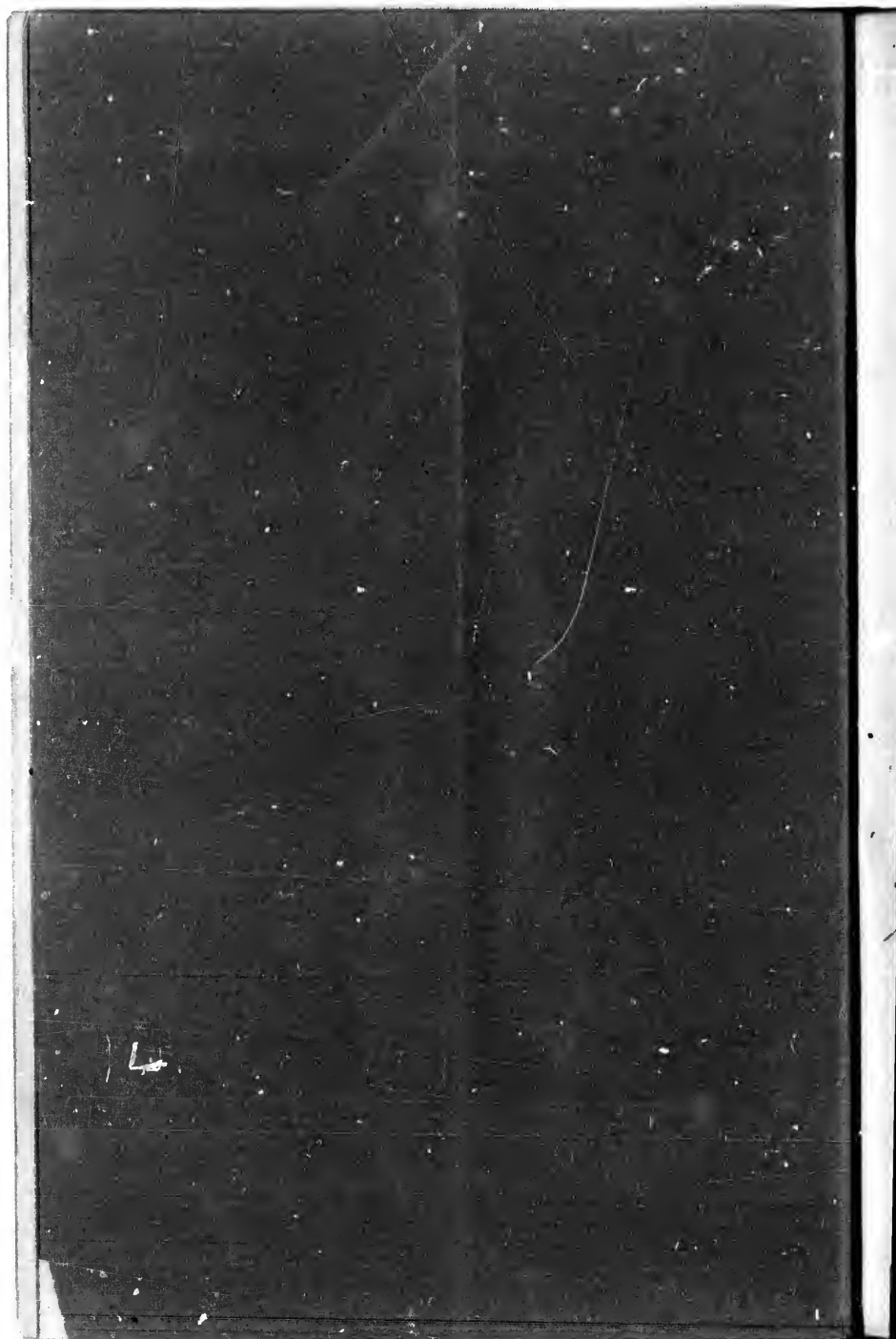
Accountant,

And Auditor of an Insurance Company for 15 years.

Read Carefully and hand to your Neighbour.

NEW YORK, JULY, 1878.

*From the Author
231 W. 23rd Street*



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PREFACE.

The magnitude of a work does not always consist in the number of its words or pages, but in the manner of putting the facts together and in supporting the illustrations with unequivocal evidence. Comprehensiveness on such a subject as is here treated is presumed to be more desirable than an inexhaustive essay; and even at the risk of omissions, I have endeavoured to make this little work "MULTUM IN PARVO."

Confidence is unquestionably the main spring of swelling the area of enterprise, in the same manner as integrity and economy are absolute essentials to success. When these three are combined, failure is almost an impossibility; but, on the other hand, when they are lacking, just so sure will trouble, disaster, and even bankruptcy follow; thus we see the sad results of inconsiderate recklessness on the part of those Life Insurance Companies which have estranged themselves from these elements of power.

With the most profound desire to guard and guide the innocent in making provision for their nearest and dearest on earth, yea, their own flesh and blood, I have laboured not only to expose the dangers and frauds of the present illusory system of Life Insurance, but here propose a plan that will embrace all the ingredients essential to success; in fact, one that should call forth all the energy of the whole country (*if that were necessary*) in impressing on their Representatives at Washington to pass such a law next session as will place within the reach of the masses the means referred to. And

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for the reasons herein given, it is most conclusively evident the interest of all to agitate and spread the work as quickly and fervently as possible. Should I receive the sympathy and co-operation of the public, and it becomes necessary to do so, I may be induced to add another, but a more extended edition on this important matter as proposed, which is the very acme of happiness and prosperity to the whole Republic.

I need scarcely add that the tables appended merit careful study on the part of the reader, as they have all been studiously prepared from the Government Reports now in my possession; to which is added table G, illustrative of the working of the Government plan, which I have the honour to propose.

THOMAS R. JOHNSON.

New York, July, 1878.

LIFE INSURANCE ROBBERY

THE above title is precisely the same as that which headed an editorial I saw some time ago in a newspaper published in this State, which at the time attracted my attention as worthy of the most careful consideration, and consequently will be here reproduced in part.

Having been refused the use of the columns of the press to *ventilate* so important a matter, I am constrained to use this method of laying bare the astounding developments that have come to light through an arduous study of the whole subject, undertaken in the interest of the entire population; taking as data for what I now produce, the Government official reports and a few extracts culled from the press.

At the outset, I wish to state that my object is not to shake the confidence of the public in those Companies that are worthy of credence, nor to make any personal charge against innocent and highly honourable people, who may be unwittingly associated with most plausible but unscrupulous speculators; at the same time, the sequence will show that my labours are directed against the whole illusory system of Life Insurance now in vogue, and to propose an *effectual remedy*, which only requires to be reasonably considered to be highly appreciated. The reader will also observe that my efforts are largely directed in the general public interest, regardless of any class or combination of monopolists.

I will here give a few extracts from the press, leading off with excerpts from the editorial already referred to; and will

add, at the end of this pamphlet, several tables to illustrate the correctness of my deductions.

" LIFE INSURANCE ROBBERY.

" The most gigantic system of robbery in our time is
 " Life Insurance. The system of Life Insurance robbery in
 " this State has reached such dimensions that the public
 " patience is exhausted. There are to-day, in this whole
 " country, in our opinion, not many above a score of solvent,
 " reliant, honest Life Insurance Companies. Scores of the
 " Companies were conceived in fraud and born in iniquity—
 " mere contrivances to make fat salaries for certain drones
 " and incompetents, and enrich a few directors. Many of
 " these Companies are confessedly bankrupt—many are
 " trembling on the verge of insolvency. Indeed it has be-
 " come quite a thriving business to organize Companies on
 " purpose to fail. Such a Company gets all the risks it can—
 " contests all its losses—and suddenly discovering that it
 " can't pay, offers to re-insure in some other "*shyster*" Com-
 " pany. Some of its policy-holders surrender their policies
 " for a trifling amount of cash—never by any possibility
 " half the amount of premiums paid; others let their policies
 " lapse, and the result is that somebody makes a handsome
 " profit by the operation. The public is rapidly losing confi-
 " dence in them, and we foresee that unless these things are
 " corrected, the whole system, in less than twenty years, will
 " fall with a crash that will involve thousands of helpless
 " and innocent people, and possibly result in riot and blood-
 " shed."

The Insurance Commissioner of Massachusetts, in his report to the Legislature, in 1873, made the following remarks:—

" Some of the Companies were the offspring of mere
 " greedy speculation, suddenly conceived and unwisely under-
 " taken. Recalling only three years in the last half of the
 " decade, it will be seen that twenty-one Life Assurance
 " Companies, transacting business in this State, have, within

" that time, disappeared from the field—one struggled through
 " seven years ; two, six ; two, five ; six, four ; seven, three ;
 " two, two years ; and one, only six months."

The *Chicago Herald* of September, 1876, published a list of eighteen Companies that had absorbed seventy-five others, these Companies alone aggregated 413,986 policies, covering risks amounting to \$1,001,436,008, and a reserve of \$198,300,880.

In January, 1877, there was published as a fact, that indictments for perjury were obtained against the President, Secretary, and Actuary of the Security Life Insurance Company, and for embezzlement against its Vice-President.

" Albany, April, 1877. Superintendent Smith's report
 " on the American Popular Life Insurance Company, charges
 " that the assets sworn to, December 31st last, were \$588,000,
 " while the actual assets are \$285,000 ; the sworn liabilities
 " were \$344,000, and the actual, \$544,000. It is reported that
 " the officers of the Company will be criminally prosecuted."

" The Superintendent of Insurance announces, that
 " having caused an examination of the Atlantic Mutual Life
 " Insurance Company, of Albany, N. Y., the examination
 " shows : Liabilities, \$1,153,853 ; Assets, 1,043,467, showing a
 " deficiency, as regards policy-holders, amounting to \$110,385.
 " The Superintendent will apply to the Attorney General to
 " close up the affairs of the Company."

" Assets, \$1,385,733 ; liabilities, \$4,863,586, such is the
 " receiver's report concerning the Republic Life Insurance
 " Company of Chicago." (*July, 1877.*)

(See Table of Companies that have ceased to do business,
 at end of this pamphlet.)

Did space allow me, I could give innumerable extracts from the reports of the Government Life Insurance Superintendent, that I have just read, which fully corroborates all the alarming features of this pamphlet ; by carefully studying the reports in question, both at the commencement and end (the latter bearing on investigations of Companies in difficulty) the reader will readily endorse these remarks.

Taking up the Government Reports, and by simply aggregating the work done by all the Companies named in said reports for the the years 1872, 3, 4, 5, 6 and 1877, (*on a natural progressive system.*) I find the result to be as follows: Say, outstanding on the 1st January, 1878, 633,096 policies, while there should be 832,904 policies, making 199,808 short. At risk, January, 1878, \$1,556,105,323, while there should be \$2,041,395,157, making \$485,289,834 short. The total receipts for the same six years were, \$642,601,053, and disbursements of every kind were \$474,879,004, showing a surplus of receipts of \$167,722,049, while, at the same time, the gross assets were only increased by \$93,862,391, making an apparent deficit of \$73,859,658. (See Table B, for policies lapsed, &c.)

The oldest Company on the list was incorporated A.D. 1835, and consequently is forty-three years old. Now, as the foregoing statements are undoubtedly of a most serious nature, (probably affecting the interests of not less than three hundred thousand families, as noted in Table B.) they may well cause the reader considerable amazement, showing such a large apparent deficit in six years. One will naturally contemplate what would be the result if the whole business done from the commencement of operations (or say for the forty-three years) were to be tabulated together in like manner. This way of putting the matter, I believe, has not hitherto been attempted, and we may take it for granted, therefore, that people generally are content with seeing the statements published, showing that a large business had been done, and large profits made, never caring to look farther into the matter, or trying to ascertain what became of the surplus each year.

The bringing together in this manner of so many startling facts, (and the reader may possibly be able to couple them with many others that have undoubtedly escaped my notice,) there appears to me to be good grounds for desiring a thorough change for the better, and for reasons herein set forth; the time seems most propitious to seriously consider the subject in all its bearings, and to look into what is here pro-

posed as *the only reliable remedy possible*, one, in fact, that will work out an *everlasting benefit* for the whole country, and worthy of implicit confidence.

It is true, I have been told, that the Companies which have failed, or are being wound up, or dropped from the list, may account for the great discrepancies or shorts noticed. My answer has been and still is, let all consider the general effect of failures and the like, and as rational beings, (probably with some little experience also) they can hardly deny that such excuses are frivolous, because the fact still remains that under all such circumstances, the insured (*say, numbering several hundred thousand families*) have either actually lost their claims, or they are absolutely in great danger of doing so, as it is an admitted fact that Life Insurance Companies which have come to grief have not, so far, when liquidated, given much, if any, satisfaction to those interested.

It has almost become a by-word that Life Insurance Agents, Managers, and other Officers, commonly make themselves immensely rich in a very short time, which is the result of their predetermination to make that their chief object, regardless of every other interest that may interfere therewith. As in the past, human nature has not been proof against a stretch of conscience, when surrounded by monetary temptations; so in the present, we find that some of the high in office are exposed to the public gaze as guilty of larceny, fraud, and even perjury; and consequently we can hardly expect any perfect or clear record in the future under the present system. The failure of so many Companies in the past, and the disastrous exhibits made upon the investigations had, are certainly not very encouraging as to what may yet take place, nor can anyone conjecture which Company will be the next to make shipwreck — seeing that there is precedent to doubt the accuracy of the very statements sent to the Government under oath. However, if the principles that first called Life Insurance into existence were now sacredly observed, there would be no such thing as failure among the Companies; but it is quite apparent that by far the greater number have been

organized as *mere objects of speculation*, and as a consequence have been worked most recklessly, (as explained in the editorial referred to, and by the Insurance Commissioner of Massachusetts,) resulting in disaster, and shaken the confidence of the entire public in this business as now carried on. It is commonly said that "history repeats itself," and believing in that assertion, we see an absolute necessity of at once adopting the remedy herein proposed.

It is hardly necessary to expatiate on all the weak and illusory points of Incorporated Companies, as at present established — such as their subscribed capital and the small percentage paid thereon — the notes given to represent the so-called paid-up capital — the manner of investing the surplus earnings in stocks, bonds, mortgages and the like — many of which are transferable and payable to bearer, besides being liable to very heavy shrinkage in various ways — the surrounding temptations of having such large sums of money constantly coming in, and of assisting one another therewith; the almost utter impossibility of verifying the complex published statements, which embrace as many peculiarities as there are Companies — each Company professing to offer something of peculiar advantage and differing from all others, and for the Companies themselves to realize the fact that this money *belongs to the insured and not to those who handle it*, (as has been held by the Supreme Court of Massachusetts, reported in the *Boston Transcript*, November 13th, 1876.) All these facts, when maturely considered, give sufficient reason for pronouncing a verdict in favour of some scheme that will give universal confidence for all time to come. This desideratum can only be attained by the Federal Government assuming the business of insuring the lives of its own people, (WHICH IS MY SCHEME) as herein proposed.

Patriotism and philanthropy should induce legislators to take up this subject with all their might and main, in the interest of the whole country; and in view of the magnitude of so grand a subject as that of legislating for the benefit of the widows and orphans throughout the whole Republic for

all time, one and all should rise far above party politics and personal interests on such an occasion. The Federal Government is undoubtedly, under all the circumstances related, the proper authority and custodian of such large interests of its own people, as the latter have greater confidence in its stability and integrity to deal with such a sacred trust of honour than in any or all other institutions put together, because their interests, being already very large, are continually increasing, by its taking the business of Life Insurance under its own management, a very great saving can be effected in the large dividends no longer required for so many Managers, Directors and Stockholders. When thoroughly established, there might still be farther economy effected by operating through the agency of Post-Masters who are now under its control. This saving, together with the surplus income, *will be sufficient to wipe out the entire National debt without any exterior aid whatever*, and as a consequence will materially reduce the burthens of the entire community. (My calculations and tables are all most carefully made to prove these assertions when necessary.)

Such advantages cannot fail to favourably impress the public at once, and will probably infuse such confidence in this *new scheme* as will induce millions of people who now stand aloof to avail themselves of such undoubted security, and make an immediate sacred provision for their families against want whenever they may be removed from them by death, knowing that such an investment with the Federal Government is beyond cavil, and even preferable to those of banks. The adoption of this plan would also in effect cement the attachment between the Government and the people stronger than ever, their mutual interests thus becoming pecuniarily identical.

This business is peculiarly different from all others, because from its very nature it assumes the character of perpetuity, *continually offering* the means of making provision for the support of the widows and orphans for all generations (present and future) throughout the whole country, and as

the people are continually changing from State to State, it becomes both evident, desirable and proper, that the proposed plan should be adopted or assumed by the Federal Government, as its operating it would be most acceptable to all concerned. Because of its universal sway, it would establish but one general system, thus reaching all on precisely the same terms; this, probably, would not be the case if each separate State were to try the work in their own peculiar way.

As it is proposed that the surplus income and savings will be used only to pay off the National Debt, the fund can only be treated as *Internal Revenue*; and as this debt is due, not by any particular State or Territory, but by the whole country, there can be no doubt as to the equity of taking up the work in the manner stated, and applying the fund as above. In this way, all the difficulties will be removed that would otherwise be cropping up, were each State to attempt the work; because in the latter case there might be as much rivalry as there is at present between the various Companies, also a want of uniformity would most likely arise. And again, the necessity for each State to have, in addition to their Head Office Staff, Officers in every other State, would so unnecessarily increase the expenses as to cause (*with their other troubles*) such embarrassment as would possibly lead to repudiation, in the same manner as some States have hitherto done in regard to liabilities of a different nature. While, on the other hand, the General Government has not, so far, been, and I trust never will be, reduced to such a condition; and, besides all this, the Federal Government, being composed of Representatives from every State in the Union, all will be equitably represented there in the passing of such a law.

If the business is assumed by the Government, it can give to the insured many advantages that existing Companies cannot, from the fact that its operations would extend over the whole country, having but one general Head Office and but one organization. Expensive competition would be practically annihilated — a simple, universal and comprehensive system adopted — (the illusory and perplexing schemes of the

present organizations eliminated) — and a non-forfeitable policy given on a new basis (which I am prepared to propose) on the broadest principles of equity. With all these advantages, I am convinced that the law can be so carefully and perfectly framed as to be as lasting as the Constitution itself.

There is no reason why existing Companies should not be allowed to continue to do business as best they can, provided always that they are compelled to secure the insured in an unmistakable manner, and, whenever policy-holders demand it, let the Companies be required to re-insure in the Government offices. This cannot surely be considered a hardship, as nearly all of them *boast* of having a large surplus over the required sum for that purpose. Again, let the Federal Government at once place within the reach of every individual such facilities and inducements as will lead all to make provision for their present and prospective offspring. Even should the two systems continue, the people would thus have a *free choice as to where they would place their investment and their confidence*, which, with other manifest advantages, would cause the nation to rise as one man and bless these legislators for granting them so great a boon.

My memory has just been refreshed on a most important point of rascality. (I am sorry to be obliged to use the word, but the transactions justify me in doing so) which has been practiced on the helpless widows and orphans by unscrupulous agents, which I trust has been done without the knowledge or sanction of the Head Office. The facts are these:—A writer sent to a local paper a communication which was published, containing the names of parties who had been victimized and told that their policies were valueless because of mis-statements in the application, yet, as the Company sympathised with the widow under her sad bereavement, it would give her a certain small sum for a discharge of the policy, otherwise the Company would contest the claim. (A law suit, under the circumstances, a widow is hardly prepared for, being without the necessary funds and possibly without intelligent advice, and considers the small pittance offered better than

the interminable vexations, uncertainties and costs she may be put to.) She accepts the conditions, in order to get a few dollars that may at the time enable her to pay off money borrowed for the burial of her late husband, or the doctor's bill, or even some other of the innumerable debts incurred during sickness, and being without any direct prospect of being able to liquidate such liabilities in any other way. I am told that this practice is of frequent occurrence, otherwise I would have hardly mentioned it here. Under the proposed change, such practices cannot take place under any circumstance.

CLOSING OBSERVATIONS.

A few points may here be briefly stated, in order to be remembered, which are of great importance.

CONFIDENCE has undoubtedly been considerably shaken in the present system, by reason of the serious exposures already made as to mismanagement, shrinkage of assets in various ways, and the uncertainties of the future failures.

DOUBTS exist as to the continuance in office of trustworthy and honourable Directors and Managers, because *all* are subject to the caprice of interested combinations, aiming to promote their own interests at all hazards.

WORKING of Companies, as matter of speculation, is unsatisfactory; their pecuniary interests are shown by evading, in every conceivable manner, the payments due to the widows and orphans when they are practically helpless. The earnings of Companies are looked upon by them as their own *nominally* — holding a reserve from which to pay claims, when they are *forced* to do so — dividing and appropriating all else as they please.

FUNDS, under the present system, are held either by Trustees or Board of Directors (also continually subject to change, as already explained.) They *nominally* hold by far too much of the people's money — and this, very frequently, in a most precarious manner; at any rate, it is so viewed by the insured, who have to depend entirely on the conduct of

those officers — the latter being irresponsible to them — for the investments that are considered by policy-holders as their chief security, and over which and whom they have no voice whatever.

ADVANTAGES PROPOSED and secured by the Government Plan, are implicit confidence in the integrity and ability of the Federal Government to discharge its every obligation. An universal and unalterable law and system, placing the facilities and advantages on an equitable basis, within the reach of the poor as well as the middle and upper classes of the entire nation — the positive security offered that EVERY POLICY SHALL BE PAID ITS FULL VALUE — and the application of the surplus earnings and savings, not in dividends to numerous stockholders, directors, and the like, but for the good of the whole country, in wiping out the debt of the nation, which is constructively equal to reducing the individual liabilities and burdens of every person. It will also relieve the mind of those most interested from endless anxieties as to the actual money that will be handed over to the widows and orphans of the insured. In such case, there will be no need of being troubled as to the integrity of this or that person, or the value of this or that investment, or the truthfulness of this or that report, statement, or scheme, as all will be most efficiently managed and secured by the Great Government of the nation. So that all may rest in peace and happiness — and many a poor and otherwise doubting heart, on a bed of sickness, rejoice in the assurance that the timely provision made will be sacredly carried out to the letter.

Finally, let the reader not lose sight of the fact that all profits are applied by the new plan in the interest of all, instead of in the interests of interested individuals, as at present, and giving a *free choice* to all where to insure.

A

Condensed Statement of transactions of aggregated Life Insurance Companies of this State, and of other States transacting business in this State, compiled from New York STATE GOVERNMENT REPORTS.

N.B.—This does not include any of the Companies of other States that do no business in this State.

ASSETS.—Total on 31st December, 1871.....	\$302,558,199
Do. do. do. 1877.....	378,420,590
Increase in 6 years	\$75,862,391
INCOME for 6 years, to 31st December, 1877	\$642,601,053
DISBURSEMENTS do. do.	*474,879,004
Surplus Income.....	\$167,722,049
From this, deduct increased Assets..	93,862,391
Short accounted for.....	\$73,859,658

OUTSTANDING on 31st December, 1871, to which is added business of 1872, 3, 4, 5, 6 and 1877. Say totals.

	Policies.	At Risk.
	1,644,599	\$4,119,029,805
Less terminated....	†811,695	†2,077,634,648
Balance should be..	832,904	2,041,395,157
Report only shows..	633,096	1,556,105,323
Short accounted for ..	199,808	\$485,289,834

* Disbursements made up as follows:—

To Policy-holders, in Cash and Notes	\$380,633,631
Officers, Agents, and other charges	94,245,373

† Included in these items are the following:—

	Policies.	At Risk.
Terminated by Death and Maturity.....	62,233	\$144,555,489
Do. by Lapse	385,861	921,373,479
Do. by Surrender	183,705	508,757,338

The Government doing the same work for 6 approximate years on the proposed plan, would compare thus:—

	Companies.	Government.
Income, 6 years	\$642,601,053	\$671,697,732
Pay to Insured	†380,833,631	335,180,000
Agents and Expenses.....	94,745,373	33,719,493
Net surplus income.....	\$167,722,049	\$299,798,239
Item, Agents' Expenses favours new plan by.....		60,525,800

† In this sum is included what the Companies paid for repurchase, lapse, and surrendered Policies, while in the case of the Government, the whole amount is paid to the insured without discount.

Insurance business in reports.

States that do

302,558,199

398,420,590

\$93,862,391

642,601,053

474,879,004

167,722,049

93,862,391

\$78,869,658

At Risk.

119,029,805

77,634,648

1,041,395,167

556,105,323

\$485,289,834

\$380,633,631

94,245,373

At Risk.

\$144,555,960

921,378,720

508,757,538

years on the Government.

\$671,697,732

338,180,000

83,719,493

\$299,798,239

60,523,800

no, lapsed, and amount is paid

B

AGGREGATED BUSINESS done and terminated, as reported by the Government Superintendent on Life Insurance for the State of NEW YORK.

Year	Business in force on 31st December, and since taken.		Business since Terminated.		Terminated by Death or Maturity.		Terminated by Expiry.		Terminated by Surrender.		Terminated by Lapse.		Terminated by Change.		Not taken.	
	Policies	Amount.	Policies	Amount.	Policies	Amount.	Policies	Amount.	Policies	Amount.	Policies	Amount.	Policies	Amount.	Policies	Amount.
1871	785,360	\$2,101,461,834		\$												\$
1872	291,396	499,924,857	152,090	403,353,645	8,766	25,457,864	927	2,387,494	24,457	74,078,715	76,993	190,283,427	7,633	31,597,833	31,067	76,886,597
1873	198,060	465,611,001	180,067	419,464,576	9,724	27,312,327	1,042	2,510,714	30,083	86,541,535	76,570	186,716,581	12,542	43,508,890	36,086	72,654,539
1874	144,783	351,803,670	156,555	385,770,256	8,555	23,667,923	1,806	5,191,284	38,396	92,798,624	76,734	176,023,161	8,541	30,883,237	23,434	54,237,587
1875	133,095	298,276,337	129,404	319,372,675	9,002	24,993,434	5,772	7,399,765	29,174	73,774,666	61,655	142,503,482	5,897	21,251,683	19,464	43,144,074
1876	99,036	232,665,489	111,573	285,235,216	8,382	22,702,740	2,869	6,771,435	33,004	84,548,242	49,549	128,022,159	4,234	15,900,382	13,445	31,730,294
1877	81,969	178,233,617	106,046	264,378,290	7,894	20,426,672	4,453	9,453,795	33,681	89,017,554	44,470	98,800,015	4,507	21,003,752	10,751	25,640,493
TOTALS.	1,644,599	4,119,023,905	811,605	2,077,334,648	52,233	144,555,960	17,028	39,624,867	135,786	506,767,598	385,371	921,378,820	43,994	163,953,757	127,877	304,184,778

NOTE.—The following Recapitulations show at a glance how the terminated business compares:—

By Death and Maturity in 6 years..... 52,233 Policies, and \$144,555,960 in amount.

do. 385,371 " " 921,378,820 " "

By Surrender do. 183,795 " " 508,757,538 " "

By Expiry do. 17,028 " " 33,624,387 " "

By Change do. 43,994 " " 163,953,757 " "

Not taken do. 137,877 " " 304,184,778 " "

Say, out of 811,695 Policies terminated, only 52,233 were for deaths and maturity, leaving 759,462 Policies for all other causes.

Do. \$2,077,634,648 in amount, only \$144,555,960 do. \$1,933,078,688 in amount do.

C
INCOME.—Aggregated and Classified GROSS INCOME of Life Insurance Companies doing business in the State of New York. Compiled from Government Reports, by T. R. JOHNSON.

ITEMS OF INCOME.	1872	1873	1874	1875	1876	1877
Cash Premiums	\$84,366,057	\$85,235,508	\$80,066,369	\$77,944,028	\$67,316,237	\$59,705,278
Interest and Dividends from all sources	17,964,357	20,508,619	22,399,266	23,313,737	23,321,413	22,207,263
Rents received	457,421	559,176	557,181	588,370	750,586	769,431
Received from all other sources	2,281,566	1,328,617	3,341,268	954,464	329,886	251,758
Premium Notes & Loan income	12,236,625	10,764,580	9,368,627	5,843,882	4,740,460	3,228,412
Total Cash and Note income ...	\$117,306,028	\$118,396,502	\$115,732,713	\$108,645,084	\$96,358,583	\$86,162,143
Net excess of income over expenditures	\$39,098,773	\$33,895,056	\$34,500,381	\$28,662,618	\$19,740,401	\$11,824,820

	Income.	Surplus.
TOTALS	\$117,306,028	\$39,098,773
1872	\$118,396,502	33,895,056
1873	115,372,713	34,500,381
1874	108,645,084	28,662,618
1875	96,358,583	19,740,401
1876	86,162,143	11,824,820
1877 .....	.....	.....
.....	\$642,601,053	\$167,722,049

1876 96,358,563 19,740,401
 1877 86,162,143 11,824,820
 \$642,601,053 \$167,722,049

D

EXPENDITURE.—Aggregated and Classified GROSS EXPENDITURE of Life Insurance Companies, doing business in the State of New York. Compiled from Government Reports, by T. R. JOHNSON.

ITEMS OF EXPENDITURE.	1872	1873	1874	1875	1876	1877
Commissions	\$7,211,896	\$6,532,217	\$5,939,751	\$5,425,134	\$4,830,314	\$3,626,197
Salaries and Medical Fees, &c.	4,510,874	4,208,864	4,070,884	3,826,672	3,260,108	3,114,039
Other expenditure	6,284,089	6,467,123	5,976,244	4,876,786	5,083,995	6,387,328
Dividends to Stockholders	528,007	452,976	376,619	364,082	334,410	356,784
Total to other than Policy-holders ...	\$18,534,866	\$17,661,180	\$16,363,498	\$14,492,654	\$13,509,827	\$13,684,348
Paid Leaves and Claims	\$24,779,331	\$26,310,386	\$24,886,350	\$26,145,568	\$24,594,583	\$24,899,439
Notes .....	.....	922,049	911,509	1,029,062	973,266	1,203,647
Cash	8,609,111	10,591,650	16,832,314	15,838,875	17,117,911	15,894,403
Paid lapsed, surrendered, and purchased Policies. } Cash... } Notes .....	.....	6,077,943	5,601,639	4,825,687	4,236,464	3,257,913
Paid Dividend to Policy-holders	16,242,968	19,401,907	13,272,951	15,119,680	14,010,785	13,459,254
Notes .....	.....	3,536,267	3,344,067	.....	.....	1,938,114
Premium Note expenditure	10,040,974	.....	.....	.....	.....	.....
Total to Policy-holders	\$59,672,389	\$66,840,266	\$64,868,834	\$65,489,812	\$63,109,355	\$60,652,975
Grand Totals	\$78,207,255	\$84,501,446	\$81,232,332	\$79,982,466	\$76,618,182	\$74,337,323

For six years Sundry expenses, \$94,245,373 To Policy-holders, \$380,633,631

E

ASSETS.—Aggregated and Classified Gross Assets of Life Insurance Companies doing business in the State of New York. (From Government Reports.)

FOR THE YEARS	1872.	1873.	1874.	1875.	1876.	1877.
Real Estate	\$12,462,551	\$14,995,291	\$15,344,943	\$22,638,379	\$29,203,941	\$31,637,321
Cash in Office and Bank	13,119,160	14,069,379	13,876,976	14,574,267	12,605,928	9,814,260
Bonds and Mortgages	164,311,308	189,789,799	210,111,318	219,705,750	217,880,262	201,149,704
U. S. Stocks and Securities	22,327,993	21,947,677	21,786,485	23,094,714	30,421,142	38,428,612
Other Stocks and Bonds	32,378,187	34,702,326	43,477,391	50,835,115	55,284,762	62,361,577
Loans on Stocks as Collaterals	6,712,058	7,163,362	5,947,627	5,810,665	6,181,891	6,248,525
Deferred and unpaid Premiums	15,867,755	12,687,030	10,887,509	8,723,522	5,566,338	4,646,676
Premium Notes and Loans	61,563,273	57,628,862	54,819,923	49,115,257	41,394,358	32,886,287
All other Assets	6,426,259	7,156,954	8,059,719	8,645,307	8,867,706	9,347,624
Totals for each Year	\$335,168,542	\$360,140,684	\$387,281,696	\$403,142,981	\$407,406,332	\$396,420,580

NOTE.—In the Bonds and Stocks are included those of Railways, which are precarious.

Premium Notes and Loans, and "all other Assets" are objectionable as they appear.

Cents are omitted in all the tables.

Premiums, notes and loans, and all other assets are reported in the tables. Cents are omitted in all the tables.

F
LIABILITIES.—Aggregated and Classified Gross Liabilities of Life Insurance Companies doing business in the State of New York. (From Government Reports.)

FOR THE YEARS	1872.	1873.	1874.	1875.	1876.	1877.
Losses and Claims, {adjusted and}	\$5,739,668	\$6,325,544	\$5,058,810	\$5,466,442	\$5,468,470	\$4,736,832
Losses and Claims resisted	883,639	1,037,189	1,117,640	1,073,311	1,106,425	1,211,945
Unpaid Dividends	3,231,604	1,263,369	1,433,119	1,130,793	1,171,675	1,129,499
Re-insurance Reserve	277,382,993	300,179,125	320,305,667	334,120,170	337,451,207	326,308,669
All other Claims	1,089,200	2,747,698	417,315	540,235	1,082,001	1,429,547
Totals for each Year	\$288,327,106	\$311,550,927	\$328,392,551	\$342,330,952	\$346,279,780	\$324,816,492
Surplus as regards Policyholders.	\$46,841,435	\$48,589,756	\$58,889,345	\$60,812,028	\$61,126,552	\$61,604,098
Capital as Reported not complete.	\$9,667,416	\$9,313,456	\$7,277,000	\$5,746,700	\$5,176,500	\$4,266,500
Net Surplus as regards Stockholders	\$10,079,746	\$10,432,536	\$15,796,572	\$16,690,344	\$16,481,324	\$17,304,435

NOTE.—The Losses adjusted and unadjusted and Claims resisted are too large to be held in abeyance, especially should the adjusted be separated from the others.
 Cents are omitted in all the tables.

C

APPARENT RESULT of Life Insurance under GOVERNMENT MANAGEMENT, if only doing same amount of business as the aggregate of all existing Companies: Starting with 100,000 lives, and increasing by that number each year (less deaths,) average age at beginning thirty-five years; average Policies, \$2,000; average Premium, \$23 per \$1000, for thirty-five years of age. Compiled and calculated by T. R. Johnson, Accountant.

Years from Organization.	Renewals, Loans, & Interest	Premiums and Interest at 4 per cent.	Probable Deaths: Highest force reported 1.40.	Death Claims: \$2,000 each.	Commissions and other charges.	Total Disbursements.	Total Receipts.	Yearly Balances.	Accumulated Balances.
1	100,000	\$4,600,000	1,400	\$2,800,000	\$1,220,000	\$4,020,000	\$4,600,000	\$580,000	\$580,000
2	198,600	9,153,800	2,780	5,560,000	1,446,780	7,006,780	9,153,800	2,152,020	2,732,020
3	295,820	13,717,000	4,141	8,282,000	1,670,386	9,952,386	13,717,000	3,764,614	6,496,734
4	391,679	18,277,089	5,483	10,966,000	1,890,861	12,856,861	18,277,089	5,420,228	11,916,972
5	486,198	22,841,690	6,808	13,612,000	2,108,250	15,720,250	22,841,690	7,121,440	19,038,312
6	579,390	27,413,472	8,111	16,222,000	2,323,597	18,544,597	27,413,472	8,868,875	27,907,187
7	671,279	31,995,121	9,397	18,794,000	2,533,941	21,327,941	31,995,121	10,667,190	38,574,377
8	761,832	36,589,546	10,666	21,332,000	2,747,338	24,079,338	36,589,546	12,515,218	51,089,595
9	851,216	41,199,510	11,917	23,834,000	2,947,796	26,781,796	41,199,510	14,417,223	65,507,38
10	939,299	45,828,046	13,150	26,300,000	3,150,397	29,450,397	45,828,046	16,377,659	81,884,967
11	1,026,149	50,478,252	14,366	28,732,000	3,350,142	32,082,142	50,478,252	18,396,110	100,281,077
12	1,111,783	55,153,261	15,564	31,128,000	3,547,100	34,675,100	55,153,261	20,478,161	120,759,238
13	1,196,219	59,866,443	16,747	33,494,000	3,741,303	37,235,303	59,866,443	22,621,140	143,380,378
14	1,279,472	64,600,927	17,912	35,824,000	3,932,785	39,756,785	64,600,927	24,834,142	168,214,520
15	1,361,560	69,360,340	19,061	38,122,000	4,121,588	42,243,588	69,360,340	27,116,752	195,331,271
16	1,442,499	74,168,204	20,194	40,383,000	4,307,747	44,690,747	74,168,204	29,472,437	224,803,709
17	1,522,205	79,018,179	21,312	42,624,000	4,491,301	47,115,301	79,018,179	31,903,878	256,706,607
18	1,600,993	83,913,942	22,413	44,826,000	4,673,283	49,498,283	83,913,942	34,415,659	291,121,266
19	1,678,580	88,859,570	23,500	47,000,000	4,850,734	51,850,734	88,859,570	37,009,836	323,131,102

13	1,196,219	69,000,927	17,912	35,924,000	3,932,785	39,756,785	64,366,241	27,116,752	195,331,271
14	1,279,472	64,680,927	19,061	38,123,000	4,131,588	42,254,588	69,360,340	29,474,457	224,903,729
15	1,361,560	69,360,340	19,061	40,388,000	4,307,747	44,695,747	74,168,204	31,902,878	256,706,607
16	1,442,499	74,168,204	20,194	42,624,000	4,491,301	47,115,301	79,018,179	34,415,659	291,121,266
17	1,523,205	79,018,179	21,312	44,826,000	4,672,283	49,498,283	83,913,942	37,009,936	323,131,102
18	1,600,993	83,913,942	22,413	47,000,000	4,856,734	51,856,734	88,859,570		
19	1,678,580	88,859,570	23,500	49,142,000	5,026,684	54,168,684	93,858,924	39,690,240	367,821,342
20	1,755,080	93,858,924	24,571	51,233,000	5,206,170	56,439,170	98,916,267	42,462,097	410,283,439
21	1,830,609	98,916,267	25,627	53,336,000	5,371,218	58,707,218	104,055,909	45,328,691	456,612,130
22	1,904,832	104,055,909	26,668	55,398,000	5,529,892	60,927,892	109,222,329	48,294,437	503,908,567
23	1,978,214	109,222,329	27,694	57,414,000	5,706,196	63,120,196	114,486,182	51,359,366	558,266,553
24	2,050,520	114,486,182	28,707	59,410,000	5,870,169	65,280,169	119,814,069	54,533,891	609,300,444
25	2,121,813	119,814,069	29,705	61,378,000	6,031,848	67,409,848	125,228,985	57,819,137	667,619,581
26	2,192,108	125,228,985	30,689	63,318,000	6,191,263	69,509,263	130,730,057	61,220,794	723,840,375
27	2,261,418	130,730,057	31,659	65,232,000	6,349,348	71,580,448	136,322,575	64,742,127	789,582,502
28	2,328,760	136,322,575	32,616	67,120,000	6,503,431	73,623,431	142,011,924	68,388,493	861,970,995
29	2,397,144	142,011,924	33,560	68,980,000	6,659,243	75,639,243	147,803,703	72,167,460	934,137,455
30	2,463,584	147,803,703	34,490	70,814,000	6,806,916	77,620,916	153,703,862	76,082,946	1,010,221,401
31	2,529,094	153,703,862	35,407	72,623,000	6,935,800	79,557,800	159,718,458	80,140,976	1,090,363,379
32	2,592,687	159,718,458	36,311	74,406,000	7,104,964	81,507,964	165,853,791	84,345,827	1,174,708,206
33	2,657,376	165,853,791	37,203	76,164,000	7,246,397	83,410,397	172,116,286	88,705,889	1,263,414,095
34	2,720,172	172,116,286	38,082	77,905,000	7,388,609	85,294,609	178,512,749	93,225,840	1,356,640,035
35	2,782,091	178,512,749	38,949	79,605,000	7,529,226	87,135,226	185,050,133	97,914,907	1,454,554,942
36	2,843,142	185,050,133	39,803	81,292,000	7,667,679	88,959,679	191,735,791	102,776,112	1,557,331,054
37	2,902,339	191,735,791	40,646	82,954,000	7,804,193	90,758,193	198,577,120	107,818,927	1,665,149,981
38	2,962,693	198,577,120	41,477	84,594,000	7,938,795	92,532,795	205,581,935	113,049,139	1,778,199,120
39	3,021,216	205,581,935	42,297	86,208,000	8,071,512	94,279,512	212,758,238	118,478,725	1,896,677,845
40	3,078,219	212,758,238	43,104	87,803,000	8,209,374	96,004,374	220,114,603	124,110,329	2,020,788,074
41	3,135,815	220,114,603	43,901	89,392,000	8,331,402	97,702,402	227,659,566	129,956,184	2,150,744,238
42	3,191,914	227,659,566	44,686	90,922,000	8,459,624	99,380,624	235,403,257	136,021,633	2,288,765,871
43	3,247,228	235,403,257	45,461	92,418,000	8,584,064	101,002,064	243,351,916	142,319,852	2,429,063,723
44	3,301,767	243,351,916	46,224	93,854,000	8,707,748	102,661,748	251,518,406	148,856,658	2,577,942,361
45	3,355,543	251,518,406	46,977	95,268,000					
		\$5,201,099,437	1,191,434	\$2,352,868,000	\$240,289,056	\$2,623,157,056	\$5,201,099,437	\$2,577,942,361	

NOTE.—The above can be more than realized, because of the confidence that will ensue, and the fact that not a Policy is allowed to be forfeited; besides this, observe the great increase that is continually added. The population being over forty million, the insurable lives are considered to be actually equal to one in ten, or four million, while above starts with only 100,000, or 1 in 400.

Life Insurance Companies which have ceased doing business, from
1859 to 1st April, 1878.

Name of Company.	Cause in Brief.
1. American Tontine *L. & Sv. I. Co.	Reins. Empire Mutual (No. 14.) N. Jarvis, Rec.
2. Amicable Mutual L. I. Co.	Reins. Guardian Mutual (No. 23)
3. Ashbury L. I. Co.	Closed suit Atty.-Gen. A. V. Stout, Rec.
4. American Popular L. I. Co.	Notified discontinu. E. Z. Lawrence, Rec.
5. Atlantic Mutual L. I. Co.	Notified discontinu. Ed. Newcomb, Rec.
6. American Mutual L. I. Co.	Certificate of authority revoked.
7. Anchor L. I. Co.	do. do. do.
8. American National L. & Trust I. Co.	do. do. do.
9. Alliance Mutual L. A. S. of the U. S.	do. do. not renewed.
10. Ben. Franklin L. I. Co.	Reins. in United States L. I. Co.
11. Craftsmen's L. A. Co.	Reins. Hope Mutl (No. 28.) F. W. Worth, Rec.
12. Commonwealth L. I. Co.	Reins. in N. J. Mutl (No. 89.) T. S. Moore, Rec.
13. Continental L. I. Co.	Closed by suit. John P. O'Neill, Rec.
14. Charter Oak L. I. Co.	Certificate of authority revoked.
15. Continental L. I. Co.	Withdrawn from State.
16. Empire Mutual L. I. Co.	Reins. Continental (No. 13) L. I. Co.
17. Empire State L. I. Co.	do. L. A. of America (No. 30.)
18. Excelsior L. I. Co.	do. National L. I. Co. of U. S.
19. Eclectic L. I. Co.	Closed suit Stockholders. P. T. Ruggles, Rec.
20. Economical Mutual L. I. Co.	Certificate revoked. Reins. Republic L. I. Co. of Chicago.
21. Farmers' & Mechanics' L. I. Co.	Closed suit Atty.-Gen. J. H. Coleman, Rec.
22. Great Western Mutual L. I. Co.	Closed suit Atty.-Gen. Hon. F. M. Birby, Rec. Since discharged.
23. Guardian Mutual L. I. Co.	Closed suit Atty.-Gen. Hon. H. R. Pierson, Rec.
24. Government Security L. I. Co.	Reins. North America L. I. Co. (No. 36.)
25. Howard L. I. Co.	Reins. U. S. L. I. Co. Surrendered '61.
26. Hope Mutual L. I. Co.	Reins. New Jersey Mutual L. I. Co. (No. 39.)
27. Hercules Mutual L. A. S. of U. S.	Closed by Atty.-Gen. J. H. Kitchen, Rec.
28. Hahnemann L. I. Co. (of Cleveland)	Withdrawn from State. Reins. Republic (No. 42) L. I. Co. of Chicago.
29. International L. I. & Trust Co.	Withdrawn from State. Reins. United States L. I. Co. of N. Y.
30. L. A. of America (St. Louis)	Certificate revoked.
31. Mutual Protection L. A. S. of U. S. or Reserve Mutual L. I. Co.	(Changed name. Reins. in Guardian Mutual. Closed Atty.-Gen. (No. 23.) Hon. H. R. Pierson, Rec.
32. Merchants' L. I. Co.	Reins. by E. L. Alexander as Rec.
33. Missouri Valley L. I. Co.	Certificate not renewed for 1877.
34. New York State L. I. Co.	Closed suit Atty.-Gen. H. R. Pierson, Rec.
35. National L. I. Co. of N. Y.	Closed suit Stockholders. Ed. Beard, Rec. Cause discharged.
36. North America L. I. Co.	Closed suit Atty.-Gen. H. R. Pierson, Rec.
37. National L. I. Co. (of Chicago)	Certificate revoked.
38. National Capital L. I. Co. (Chicago)	Withdrawn from State. Reinsuring Penn. Mutual Life, Pa.
39. New Jersey Mutual L. I. Co.	Certificate revoked.
40. Provident Fund & L. I. Co.	Substantially did no business. (See Report for 1868.)
41. Piedmont & Arlington L. I. Co. (Rd.)	Withdrawn and certificate revoked.
42. Republic L. I. Co. (of Chicago)	Withdrawn and certificate not renewed for 1875.
43. Standard L. I. Co.	Reins. Gov. Security L. I. Co. (No. 31.)
44. Security L. I. & Annuity Co.	Closed suit Atty.-Gen. W. R. Wickham, Rec.
45. Safety Deposit L. I. Co. (Chicago)	Withdrawn from State.
46. St. Louis Mutual L. I. Co. (St. L.'s)	Certificate revoked. Reins. Mound City, now St. L. I. Co.
47. Teutonia L. I. Co. (Chicago)	Withdrawn and certificate revoked.
48. Toledo Mutual L. I. Co. (Toledo)	Certificate revoked.
49. Widows' & Orphans' Benefit L. I. Co.	Reins. Mutual Protection L. A. S. of U. S. (No. 31.) Closed Atty.-Gen. H. R. Pierson, Rec.
50. World Mutual L. I. Co.	Closed suit Atty.-Gen. S. W. Rosendale, Rec.
51. Universal L. I. Co.	Pending decision of Court about Rec. since Aug. 1877. No new business done.

*ABBREVIATIONS.—L., Life. Rec., Receiver. S., Society. Sv., Savings. I., Insurance. Co., Company. A., Association.

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