

THE ÆTNA

VOL. XI.]

MONTREAL, APRIL, 1879.

[No. 3.

"How Firm It Stands!"

SEE yonder pile,—how firm it stands,
When rolling billows dash and play!
Science, and labor's rugged hands
Wrought on its structure many a day:—

Laid its foundations, deep and strong,
On the primeval rock below;
Where naught was heard except the song
Of Ocean's ceaseless ebb and flow.
Ever it stands by night and day,
A tried and trusted sentinel,—

To guide, in storm, the seaman's way,
And give assurance—all is well!
So stands the Ætna! safe and strong!
With promise sure,—when fails his life,—
To shield from poverty and wrong,
The dying husband's child and wife.



"HOW FIRM IT STANDS!"

President Enders' Letter.

HARTFORD, CONN., Jan. 22, 1879.

To the Agents:

WE send you to-day copies of the Statement of the Company, showing its Receipts and Disbursements for the year, and the Assets and Liabilities on the 31st ult.

To give all the details concerning a business of the magnitude of that of the Ætna, would necessitate more space than is thought necessary for that purpose, and

more than is ordinarily given in statements of corporations.

It will be observed that a very handsome gain has been made in the Assets, the same being \$979,628.54 larger than they were at the commencement of the year, notwithstanding the large amount paid for Death Claims and Endowments matured, viz.: \$1,754,558.

The market value of the Stocks and Bonds owned by the Company exceeds the cost of the same, \$247,045. Some of these bonds and stocks are worth less than they cost,

others are worth a great deal more; so that the excess over cost is as above stated.

In former Reports we have taken occasion to allude to the then very satisfactory condition of the loans secured by mortgage upon real estate. Of loans of this character, aggregating nearly \$11,000,000, there was due and unpaid at the time of making the Statement, less than \$100,000 of interest, which is not one per cent. for one year on the amount loaned. This may be regarded, we think, as evidence that these loans have been made with great care, and that, not

withstanding the distrust which has prevailed respecting securities of this description generally, there is no cause for apprehension concerning the mortgage loans of this Company. The whole number of loans is 7474, averaging \$1,469 for each loan. It is found that small loans are safer and more profitable than larger ones.

The Real Estate account has not been largely increased during the year, notwithstanding the practice has been to resort to foreclosure in most cases where interest has been delinquent for any great length of time. The value of the Real Estate is stated at the amount originally loaned upon it, not including interest, or anything that may have been expended for taxes or repairs. Recent appraisals justify such valuation. We have, however, included in the Liabilities \$75,000, to provide against any depreciation that may possibly occur.

Of the total Assets, \$25,120,804.24, only \$427,249 consists of Real Estate. This is but a small fraction of the assets—less than two per cent.—a much smaller percentage than companies generally hold. From the Real Estate sold by the Company it has realized the amount loaned upon it, with about four per cent. interest, after paying all expenses, taxes and repairs. It is not probable that that now owned will result less favorable.

It will be observed that the Company's interest income was \$1,617,764.91, which is nearly 6 3/4 per cent. upon its entire Assets at the commencement of the year, and that the receipts for interest were \$150,386.11 more than the total amount paid for Death Claims and all expenses. Such a result is rarely accomplished by any life insurance company, and is most conclusive as to the productiveness of the Aetna's assets.

The surplus has been considerably increased since our last annual report. After providing for all Liabilities, including the reserve by the highest standard required by any State law, viz.: Actuary's Table of Mortality, and 4 per cent. interest, it is \$3,333,309 as regards policy-holders, which has warranted us in increasing the divi-

dends to them for the year 1879, considerably more than in previous years.

For the information of those who wish to know how the moneys of the Company have been used, we will state that the item expended for "Commissions, Agency, and all other Expenses, \$363,355.36," is composed of the following:

Commissions paid to Agents upon first and renewal premiums,	\$212,135.43
Salaries of President, Secretary, Actuary, and Superintendent of Agencies, . . .	19,000.00
Salaries of Clerks, Bookkeepers, and all other Employees in the Office, 25 in number,	33,944.00
Agency Supplies and Outfits,	7,750.57
Traveling Expenses,	3,242.21
Rents,	8,062.71
Office Furniture,	118.92
Stationery,	1,495.81
Printing,	1,639.97
Advertising,	6,359.62
Postage,	10,890.35
Expressage,	970.43
Telegraphing,	317.36
Exchange,	5,598.58
Stamp Tax,	174.39
Incidental Expenses,	610.21
Legal Expenses,	3,505.63
Paid to the State Departments for valuation of policies, . . .	2,539.17
Dividends to Stockholders,* . .	45,000.00

Total Expense account, \$363,355.36
*\$5,000 of which was from Participating Department.

The expenses of the Aetna have always been small, generally much less than those of other companies. For the year 1878, they were less than ever before, being but a fraction over eight per cent. of the income.

Inasmuch as it is questionable whether vitality gains should be used in payment of dividends to the insured, the dividend-paying ability of a life company rests upon the favorable rate of interest received upon its investments, and economy in management. In these respects the AETNA has few if any equals.

Notwithstanding the very disastrous times through which the country has passed, the

Aetna has steadily increased in strength and ability to meet its maturing obligations with regularity and promptness, and is today stronger than ever before.

We hope the time has arrived when the good life insurance companies will be appreciated for what they are. Their soundness has been demonstrated over and over again. We trust that our Agents will not fail to make the claims of the Aetna known and understood. It is believed that if our policy-holders are made acquainted with the condition of the Company, they will exert in its behalf a favorable influence, which, if followed up by the personal solicitation and efforts of our agents, will result in a largely increased business.

Yours truly,
 T. O. ENDERS,
President.

Investments in Real Estate.

GREAT losses have been experienced during the last few years by shrinkages in the value of real estate. Some men, supposed to be worth millions, have become bankrupt from this single cause; and many families enjoying large incomes have been reduced to comparative penury.

One of our policy-holders in Pennsylvania, a shrewd Quaker, in Chester county, who thinks little of veneering, and much of solid material, has been troubled about the Aetna. He feared that it had imitated many other corporations, and been tempted to large investments in real estate. In his discomfort of mind, he wrote to our agent in Philadelphia as follows:

"I have been thinking, if you have much money invested in city property, if it is like such property in Philadelphia, I would not give much for it. The taxes are so high, and it is so difficult a matter to rent it, that property of this sort is very undesirable and unprofitable. It would be a terrible thing for us, if our Company should fail, after paying so much to it."

The agent relieved the anxious mind of the good Quaker by the following letter:

"I am glad to say that the amount of real estate held by the Company is less than two per cent. of its assets, and this is productive real estate. Judging from the past the Company will meet no loss thereon, but be able to sell it from time to time, and

realize not only the principal, but interest. On property sold heretofore, the principal and an average of at least four per cent interest has been realized.

"I send two papers, one containing the Annual Statement, and the other a Hartford paper with the report of a Committee of the Legislature, who were appointed to examine all the companies in Connecticut. I have given my entire time and attention to the Company for over twenty years. From long personal acquaintance with the Officers of the Company, and from intimate knowledge of their transactions, I can say positively that they appreciate the responsibility resting on them, and the great disaster to the assured as well as themselves in any hazard of failure. Their first and constant aim is to give absolute security to the assured."

Other policy holders may be troubled in a similar way with this Pennsylvania Friend, and need the information given in this letter.

Turning the Tables.

ONE of our agents writes of a recent passage at arms between a himself and a young man prejudiced against insurance, in which the young man came off second best. He was quite a talker, and when a company had gathered around him, the agent among them, he said, as if proud of his wisdom and self-control, "I have never insured. A number of years ago, when I came here to stop, an agent followed me to the cars, and another one sat in the seat with me. But they only wasted powder. I had not been here but a few days, when I—, seeing a new face, commenced on me. But he hasn't got me yet." And he looked around, expecting all to smile at his smartness.

But the agent said quietly, "James, is there much to brag of in your refusal to insure? How much money have you laid up? You are single, with good pay, and could have laid by enough to pay \$700 on a ten years' endowment. Now, don't tell the story again till it will reflect some credit on your wisdom; till you can show more money saved and well invested, than you would have had by putting it into insurance. Would you feel any pride in saying, 'S— tried to induce me to lay by \$50 or \$100 of my income, several years ago. I tell you, boys, I was too much for him. I have spent it all, and have nothing left for old

age and a rainy day.' Is that something to boast of?"

James was silent. He hadn't looked at it in that light before. He felt he had blundered, but was ashamed to own it.

A Fortunate Investment.

SOON after the war, a gentleman from New England moved to the city of New York for a permanent home. He had accumulated a handsome fortune, and with health somewhat broken by close application to business, proposed to lead an easy life, free from the severe strain under which he had toiled for many years.

A few years previously he had married a lady much younger than himself, and thought he could now find rest of body and mind in promoting her happiness and that of his two little girls of seven and five years. For a little time the experiment was successful. The novelty of life in the great metropolis, the numerous objects of interest to be seen, the new acquaintances formed, the luxury of perfect freedom, gave a rich variety to life, which satisfied him of the wisdom of his choice.

But, when the first year had gone by, he began to grow weary of inaction. The monotony of daily life became wearisome. He had no literary or artistic tastes to fill up the long hours of the day, and after a visit to the exchange, and a perusal of the morning papers, time hung heavy. He hesitated to intrude upon his business friends in their hours of business, imagining that they welcomed him less cordially, and regarded his calls as interruption.

At length he determined to re-enter business life. As his chief desire was to have something to do rather than to accumulate more property, he thought this end could be gained by becoming a stock-broker, and buying and selling on a small scale. The business was a new one to him, but he understood well the perils involved, and was resolute in his purpose to avoid them. He had no love for the excitement of corners, or for vast speculative movements; indeed, he thought them essentially immoral, to be avoided by a man of scrupulous honesty.

Alas! for the strength of good resolutions and the scruples of a conscience untried by temptation, he was soon swept away by the excitements of the new life. He bought and sold largely; he made bold ventures, and met with extraordinary success. The appetite grew by what it fed on, and his

whole nature was stirred by the fascination of great risks and great gains. All his property was gradually absorbed in great speculations, and he was troubled that his wife's estate, inherited from a wealthy uncle, was beyond his reach. With a high sense of honor, he had proposed at their marriage that this legacy of \$75,000 should be under her sole control. But now the restriction fretted him. He could put the money to better use, and double or quadruple its amount without difficulty.

At length he suggested the matter to his wife, and painted a glowing picture of the possibilities of rapid gain. She hesitated, and said frankly, she thought a change unwise. Safe investments were wiser, she thought, than uncertain risks. But his enthusiasm at length silenced her scruples, and she consented to transfer the property to his hands, on the single condition that he would take out life policies to a similar amount, and guard her children against possible loss.

He laughed at her timidity and caution, but yielded to the request, and placed in her hand four policies of \$20,000 each. The result proved her wisdom. These policies were all that remained, at last, from the wreck of a vast fortune. After a series of successes, in which everything he touched seemed to turn to gold, the change of tide in 1873 found him heavily involved. Difficulties multiplied, losses increased, shrinkages in values were enormous. At length the crash came, after two years of intense struggle to escape the final disaster. Everything was lost, and grief and chagrin, combined with the long and terrible anxiety, brought on an attack of brain fever which soon proved fatal.

Overwhelmed by the rapid series of troubles, the wife eagerly removed to the old home, and sought rest in the society of the friends of her youth. She never ceased to be grateful for the firmness with which she had insisted on the life policies, which kept her children from absolute penury. If all wives were equally intelligent and decided, many a family would be saved from sore trials.

FUNNY things are often found in life insurance proposals. One uses liquor "only in mince pie;" one wants his insurance paid to "his legal sisters;" another says his brother was "drowned;" and yet another claims to be a "Hater." "Rare Ben Jonson" liked a good hater.

THE ÆTNA

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direction of

ORR & CHRISTMAS,

Opposite the Post Office, Montreal.

MONTREAL, APRIL, 1879.

The poor, oppressed, honest man
Had better not be born,
Unless there be some recompense
To comfort those that mourn.

A Good Exhibit.

THE members of the Ætna can read the Annual Report, which appears on the seventh page, with complacency. It tells of substantial growth in hard times. An increase of nearly a million dollars in assets, and a generous enlargement of the surplus fund is certainly healthy progress in a year of financial embarrassment. The issue of 4,730 new policies, insuring \$6,772,818.44, shows the continued confidence of the public; and the large number of policies in force, Jan. 1, 1879, insuring \$79,568,066.44, is a sure indication of the prosperity of the Company. The economy of the management appears in the reduced expenses, which during the past year have been only eight per cent. of its income. The Directors look carefully after the interests of the old policy holders instead of robbing them to bribe strangers.

Small Loans and Mortgages.

SOME insurance companies have adopted the policy of large loans on valuable city property, secured by mortgage. It saves much trouble in putting out money, and makes the clerical labor of collections easier, provided the interest be paid promptly. But in the rapid change of values in real estate, some of these investments have become insecure. The interest is unpaid, and the companies have been obliged to take the property, which may not bring at public sale the amount of the mortgages.

The policy of the Ætna Directors has been a different one. They have preferred small investments to large ones, and mortgages on farms to mortgages on city property, loaning only one-third of the value of the land, exclusive of buildings, and only on farms occupied and worked by the owners. The whole number of their loans is 7,474, with an average value of \$1,469. The wisdom of this course is apparent at the present crisis. Less than one per cent. of interest

for a single year is unpaid, and the Directors have been compelled to foreclose few mortgages. The entire real estate held by the Company is only \$427,249, which is less than the value of single buildings held by other companies. They have never failed to get their mortgages based on good and perfect titles.

Bonds and Endowment Policies.

THE whole country has been surprised by the rapid sale of the Government four-per-cent. bonds. They seem to be regarded as one of the safest and most profitable investments of these uncertain times. But the General Agents of the Ætna in Chicago have issued a card, which proves beyond all doubt that an Endowment policy in the Ætna is a better investment than Government four-per-cents. If one buys a Government bond for \$1,000, the principal and interest of the purchase will amount in thirty years to \$2,200. But the same sum, \$1,000, will buy an Ætna Life Bond, paying an annual dividend, and securing \$2,500 in thirty years to the purchaser, or his heirs, or assignees, and earlier in case of death. Even without dividends the amount of the Ætna bond will be \$2,500, or \$300 more than is received from the Government. In addition to this will be the amount of annual dividends, which, judging from present rates, would not be less than \$700.

In case of death before the expiration of the thirty years, the disproportion in favor of the Ætna bond will be much larger. At the end of the first year, if death ensues, the Government bond would yield \$1,040, the Ætna bond \$2,500.

The card is ingeniously prepared, and puts the contrast in a striking form. It ought to induce careful men, who wish to put their money to the most profitable use, to consider the Ætna endowment policy as well as Government bonds, when deciding upon investments.

"He Couldn't have Loved Me."

"HE couldn't have loved me, after all," was the bitter cry of a poor widow, when told that she must leave her pleasant home, and submit to separation from the children in whom her own life was bound up. "If he had really loved me, he would have insured his life, and saved me and the children from penury"

These were hard words, wrung from an aching heart, at the thought of losing all that made life pleasant. She reproached herself for uttering them, when she came to sober reflection; for the dead husband had loved her, and had given her many happy hours in life. But he was one of the thoughtless, easy-going men, who are absorbed in the present, and find it irksome to plan for the future. Full of gay humor, and pleasure-loving, he had been content to make his income equal to expenses, and to all sober admonitions on the duty of making provision for a rainy day, had been accustomed to say in a mocking vein, "I bow to a higher authority. 'Take no thought for the morrow, for the morrow shall take thought for the things of itself.'"

After the birth of each child, his wife had begged him to take out a policy of insurance, and guard against future contingencies. But his reply was always ready, "Don't worry; Providence is taking good care of us. We have all we need. What is the use of fretting about the future? That will come all right, no doubt."

And it had come at last, not all right, but all wrong. The easy-going man had left heavy burdens for wife and children. His wilful negligence had doomed them to separation and to weary struggles with poverty. It wrung from the heart-broken wife bitter doubts of the sincerity of his love. How can one love his family wisely, and leave them uncared for, when a little self-denial will guard them from penury.

Irrational Men.

IT is a hard charge to bring against men who neglect to insure their lives, that they are irrational. But it is unfortunately true, and they cannot deny it. An irrational man is one who deliberately acts against his best convictions, or neglects important interests for lesser matters. And in both these directions the uninsured man acts irrationally. He deliberately neglects providing for his family, in a way which he knows will secure their comfort when he is removed. He is convinced that insurance is a duty, but delays to avail himself of its benefits. The sum needed for the payment of premiums seemed, perhaps, large, and not easily saved from his earnings. And yet he may spend more than the amount on tobacco or liquor or other luxuries, which are harmful rather than helpful. Are any of our readers irrational?

Paid-up Policies.

THERE are many fully paid-up policies in the Ætina, which have already become a source of income to the assured. For instance, one takes a life or endowment policy, payable by five or ten annual premiums; after all the payments are made, the amount is secured to be paid to heirs or assignees at the death of the assured. Besides this, the policy shares in the profits of the Company, and becomes entitled to a cash dividend, which may in a term of years be considerably higher. Many policy holders are now receiving the annual dividend, and feel thankful that they made a wise provision in days of prosperity. Their families are provided for in case of death, and their own income is increased by the same wise investment.

A Disappointment.

ONE of the General Agents of the Ætina has long had a desire that the public should have a better knowledge of the character and services of the officers of the Company at Hartford. He was confident that if the intimate knowledge possessed by the agents, of the prudence and skill and probity of these gentlemen, were shared by the public, a new impulse would be given to the prosperity of the Company. He easily persuaded, therefore, the other agents to unite in an earnest request that the officers consent to sit for their photographs, to appear in the Ætina, with a brief sketch of their lives and services. It would seem that such a request, made with such a hearty unanimity, would have secured its object. But these officers, with a long experience have well-defined views of the best way of doing things, and are apt to be unyielding in holding to them. They have a curious notion that if a company continues to do honest and superior work, the people will find it out, without any blowing of trumpets. And their modesty, and love of quiet fidelity to duty, has led them to decline the favor solicited by the agents. We lose, therefore, the coveted privilege of telling the world what we know of them; but, possibly, the following extracts from their letter may do as good service for discerning eyes:

"We dislike to refuse to do anything that would please and encourage our agents. In fact we are free to say that we would do anything that it is reasonable and proper to do to advance the interests of the Company. We feel an intense desire to have it bene-

fited, and its business increased and extended, and it is unpleasant not to yield to the requests of agents concerning this matter; but it does not appear to us as if it would be in good taste to do what they have asked. Let us speak of and show our Company. It is that in which the policy holders and its friends are most interested. We hope that our declining to yield to the request of agents in this matter will not be misconstrued. Pictures and statues are very proper after one's career is ended."

Fire and Life Insurance.

NO merchant in good standing allows his store or goods to go uninsured. He would expect his name and credit to suffer, if it were known that he neglected to guard himself against the risks of fire. But merchants bankers and mechanics, who keep up heavy insurances in foreign and home companies, and never allow a policy to expire without prompt renewal, give little thought to life insurance, and are at no pains to guard their families against the risk of sudden death.

But a fire is only a possible contingency, while death is a certainty. Fires are occasional, while death is constant. The majority of people pass through life suffering no loss by flames; but everybody must die, and no one can foresee the hour. A fire when kindled may be extinguished, and occasion little loss; but the stroke of death is final, and ends all possibility of help to loved ones. If common prudence requires business men to guard against the contingency of fire, the claim is of ten-fold force to guard against the certainty of death. If a man would be ashamed to meet his creditors, when he had no policies on a large stock of valuable goods, he ought to be ashamed to sit at table with his family when he has no life policies to secure them in case of his sudden removal. He owes more sacred duties to his own household than to strangers, and his guilt is the greater if he wilfully disregards them.

The returns from life companies are far more certain than from fire companies. In the great fires of Chicago and Boston, many companies became bankrupt, and insurers recovered only a small percentage of their risks. Since that time existing companies have generally grown weaker rather than stronger, and a great uncertainty hangs over the future. But business men are none the less careful to insure. On the other

hand, life companies have gained steadily in strength. The successive years of financial embarrassments have brought an increase both of assets and of reserve, and have witnessed great economy of administration. They are more secure than at any previous period of their history, and deserve more hearty confidence from their members.

We have no disparaging word to speak against fire companies. They are a necessity of our modern civilization. They demand, as they receive, the patronage of all prudent men. But no man can afford to guard his goods and neglect his life. No man, who has love for his family, can neglect them in favor of strangers. Whoever has policies of insurance against fire in his safe, ought to place by their side, as of equal importance, policies on his life.

The Best Investment.

WHAT is the best investment? It is evidently that which makes the surest and largest returns for the sum invested. In some cases, large interest may be received, or large profits made for a time, and then the whole investment may be lost. In such cases the risk is too great, and the investment cannot be called a good one. With the great majority of men, no better investment can be made than in life insurance.

One of our agents has been reviewing his experience, and gives the following results: Out of twenty death claims paid by him, in nineteen it was evident that no better investment could have been made for the benefit of the surviving family. In ten cases of matured endowment, all but one confessed that the insurance was the best of their investments during the period through which the endowment premiums extended. And in five cases the endowment was nearly all that remained to the parties as a reward for the toil of many years. Who will refuse to make such good investments?

Delayed Too Long.

- F. "HAVE you heard the sad news this morning?"
 H. "No; what do you mean?"
 F. "Mr. D. fell from a high ladder, dislocating shoulder and neck; and he never spoke after the fall."
 H. "Poor fellow! that was a hard fate for one so moral and industrious. We have

no better mechanic in the village, and he had no bad habits. I doubt if he ever touched tobacco or liquor. What a serious loss to his wife and little ones!"

F. "Yes, that is the saddest part of the whole business. You know his charming little home? There is not a nearer place in the village. It was the pride of his life to keep it in perfect order. He had always felt it was a little too costly, but hoped to have it free from incumbrance. He told me last evening that it was all paid for save a mortgage of \$1,200, and he was going to the city this morning to take a life insurance policy for just that amount. When that was done, he said, he should feel easy, for his wife and family would have a comfortable home secured."

H. "Why didn't he go, as he expected?"

F. "As ill luck would have it, one of his men fell sick, and he had promised that the painting of Mr. N.'s house should be finished tonight. He saw no way of keeping his word but by taking the sick man's place himself. He was much disappointed at his failure to secure the policy, for he had been talking about it for months, and now that all was ready it seemed a pity to have any farther delay. It is quite possible that this mental disturbance may have helped to make his footing insecure, for no one can tell how he happened to fall. And now the policy is lost, and I am afraid the widow will not be able to keep the house."

Mr. F.'s fears were too well-founded, as the issue proved. For a year she continued to live in the dear little cottage, supporting her children, in part by her own earnings, and in part by the little ready money left by her husband. But at the end of the year it was impossible to pay the interest on the mortgage, and she dared not run farther into debt.

The dear old home was sold, bringing little more than half its value, and the family was broken up. A sister of her husband assumed the care of two of the children, while she herself became housekeeper in the family of a widower, who allowed her to keep the third child by her side. She tried to resign herself to the hard lot, but the heart would often murmur at the delay of a single day, which brought such fatal consequences.

We may add that Mr. H., who had been accustomed to make sport of some of his friends, for their hobby of life insurance, took out a policy for \$5,000 in the week following poor D.'s death. The singular warning was not lost.

Never Regretted It.

WE never heard of a man who, on his death-bed, regretted that he had secured policies of insurance for the benefit of his family. We have known scores of persons who bitterly regretted their neglect. Some of our readers may be in danger of this remorse, when too late to retrieve the failure. Forewarned, in such a case, ought to be forearmed. No one can afford to neglect such a peremptory duty—it demands immediate attention. The assurance of competent provision made for one's family has helped many a sick man through a dangerous crisis. Calmness and peace of mind have assured recovery, when anxiety and agitation about the future condition of the family would have caused a fatal termination of the disease.

A Good Endorsement.

MR. J. R. Eby, a well-known wholesale merchant in Harrisburg, Pa., has shown his confidence in the general principles of insurance by a liberal provision for his family in case of his own sudden death. He has held a policy in the Ætna for eight years, to the amount of \$11,848.

His confidence in the Ætna has grown also, with his knowledge of the careful policy pursued by its Directors, and their honest dealing with all policy holders. He writes in this spirit to Mr. C. H. Brush, the General Agent at Philadelphia:

"You may rest assured that you have my influence, and you may use my name for reference at any time and anywhere; because I believe your Company as cheap and as sound as the best."

Stability in Life Insurance.

THE PROGRESS OF AN OLD AND SOLID COMPANY.

THE annual statements of life insurance companies ordinarily possess little interest, except for those directly concerned, but occasionally there is presented such a splendid array of facts and figures as arrests the attention and compels the admiration of the most casual observer. Such is the statement of the Ætna Life Insurance Company, of Hartford, Conn., for the year ending December 31, 1878.

The management of the Ætna has always been noted for economy, its expenses being usually below those of other companies, but

for 1878 they were smaller than in any previous year, amounting to but a fraction over eight per cent. of the income. This is a practical reduction of the cost of life insurance, and directly affects the interests of policy holders.

Since the establishment of the Company, in 1820, it has paid death and endowment claims to the amount of \$16,437,194.43, and paid in dividends to its policy holders, the sum of \$14,286,744.31. Always meeting its obligations faithfully and promptly, it has become thoroughly established in public confidence. It perfectly fulfils the great end and obligation of such an institution—the extension of absolute security and protection to the assured—and in its present matured development is a tower of strength whose endurance bids fair to be perpetual.—*Dry Goods Bulletin.*

"THE pitcher that goes often to the well gets broken at last." A man who had paid premiums on a life policy for fifteen or twenty years, and who began to doubt whether, after all, it was a wise investment, said to a friend, "Perhaps after paying premiums until I am old, when I do finally die, my family may not get the money." But he did not drop his policy—he did not have time. Before another premium fell due—before he was two weeks older—he was dead and buried. His family received the full amount of his policy, without any farther trouble than the submission of proofs of death. The man who drops a life policy not only discredits the judgment he exercised in insuring, but destroys the provision he then made for an event which is now so much nearer than when he first provided against it. There is no chance about this—it is a certainty. And the moral plainly is, keep up your policy.—*N. Y. News Letter.*

BAYARD TAYLOR left his family but \$10,000, and this was in life insurance. It is to be regretted that he was not insured for a larger sum, as his widow is pecuniarily embarrassed. She has not been able to meet the expenses of his long sickness. The Secretary of State recommends Congress to pass an act giving Mrs. Taylor \$17,500, the salary of the Minister to Germany for one year.

MORTGAGE is derived from two French words, which mean "death-grip." If your house is adorned with one, you had better hide it with a life insurance policy.

April, 1879]

THE AETNA.

7

28th Annual Statement

OF THE

AETNA

LIFE INSURANCE

COMPANY,

[OF HARTFORD, CONN.]

FOR THE YEAR ENDING JANUARY 1, 1879.

Balance per Statement of January 1, 1878, (actual cost of securities), \$22,927,451.36

RECEIPTS.

Premium Account, . . . \$2,770,100.41
Interest Account, . . . 1,617,764.61 4,387,865.32
\$27,315,316.68

DISBURSEMENTS.

To Policy-holders:—
Claims by Death, . . . \$1,091,268.63
Matured Endowments, . . . 663,289.37
Policies Cancelled, . . . 526,969.79
Dividends paid Policy-holders, and Premiums returned, . . . 712,979.60
\$2,994,517.39
For Taxes, . . . \$119,831.26
For Re-Insurance, . . . 13,735.95
Physician's Fees, . . . 12,754.81
Commissions, Salaries, and all other expenses, . . . 353,355.36
Profit and Loss, . . . 49,779.82
\$3,553,974.59
Balance, Net Assets, Jan. 1, 1879, \$23,761,342.09

Invested as follows:—
Real Estate (cost), . . . \$427,249.83
Cash on Hand and in Banks, . . . 1,715,404.59
Invest'd in U. S. Bonds (cost), . . . 776,802.01
Invested in R. R. and other Stocks and Bonds (cost), . . . 697,798.63
Invest'd in Bank Stocks (cost), . . . 1,022,658.04

Am't carried forward, \$4,639,913.10

Am't brought forward, \$4,639,913.10
State, County, City and Town Bonds (cost), 4,850,399.13
Bonds and Mortgages, secured by Real Estate, appraised at \$40,149,118.00, 10,980,536.63
Loans on Collaterals, Market Value \$367,296.00, . . . 226,520.91
Loans on Personal Security, . . . 48,701.82
Am't due from Agents and others, less amount due Agents and others, . . . 9,422.95
Loans on Existing Policies, . . . 3,005,847.55
Net Assets, Jan. 1, 1879, . . . \$23,761,342.09

Interest due Dec. 31, 1878, not delinquent, . . . 729,189.14
Interest due prior to Dec. 31, 1878, . . . 99,312.08
Premiums due, mainly in Dec., on Existing Policies in hands of Agents, . . . 160,522.12
Add Semi-Annual and Quarterly Premiums, due subsequent to Jan. 1, 1879, . . . 118,393.32
Amount due from other Companies for Re-Insurance, . . . 5,000.00
Market Value of Securities over cost, accrued interest, &c., . . . 247,045.49
Gross Assets, Jan. 1, 1879, . . . \$25,120,804.24

LIABILITIES.

Reserve required by Mass. Standard: Actuaries' rate of mortality—4 per cent. Interest, . . . \$21,204,855.90
Less Value of Policies Re-Insured, . . . 85,591.10
\$21,119,264.80
Dividends to Policy-holders not due, . . . 82,108.95
Claims due after Jan. 1, 1879, and losses reported awaiting further proof, . . . 447,176.44
Loading on deferred and unpaid premiums, . . . 55,783.08
Bills Unpaid, . . .
Res've for possible depreciation in value of real estate, . . . 75,000.00
All other Liabilities, . . . 8,161.97
\$1,787,495.24

Surplus as regards Policy-holders By Massachusetts Standard, . . . \$133,309.00
By New York Standard, . . . 264,636.77

During the year 1878, the Company issued 4,730 Policies, insuring \$6,772,818.44.

The whole number of Policies in force Jan. 1, 1879, was 56,542, insuring \$79,568,066.44.

[INCORPORATED IN 1820.]

STATEMENT OF THE ENTIRE RECEIPTS AND DISBURSEMENTS FROM THE BEGINNING OF BUSINESS TO JANUARY 1st, 1879.

Net Receipts to Jan. 1, 1878, . . . \$68,330,297.45
Add Income for 1878, . . . 4,387,865.32
Net Receipt to Jan. 1, 1879, . . . \$72,718,162.77

Paid to Policy-holders for claims by Death and Endowments, . . . \$16,437,194.41
Paid for Dividends to Policy-holders and Returned Premiums, . . . 14,286,744.31
Paid for Policies cancelled, . . . 7,523,803.71

Total paid to Policy-holders, . . . \$38,247,742.45
For Taxes \$1,248,919.20
For Re-Insurance, 1,391,782.44
Profit and Loss, . . . 49,779.82
2,690,481.43
Total expense of Management, . . . 8,018,596.80
Total Disbursements, . . . \$48,956,820.68
Balance, . . . \$23,761,342.09
Market Value of Securities over cost, . . . \$247,045.49
Interest due and accrued, . . . 828,501.22
Premiums in course of collection, . . . 160,522.12
Quarterly and Semi-Annual Premiums due subsequent to Jan. 1, 1879, . . . 118,393.32
Due from other Companies, for Re-Insurance, . . . 5,000.00
1,350,462.15
Gross Assets, Jan. 1, 1879, . . . \$25,120,804.24

From the above Statement it should be noticed that while the Company has received since its organization a total amount of \$72,718,162.77, it has already returned to Policy-holders \$38,247,742.45, and still has in its possession \$25,120,804.24 with which to provide for future claims.

The average expenses of management of the Company since its organization are shown to have been only a fraction over 11 per cent. of its income, and this percentage during the year 1878 has been but a fraction over 3 per cent.

The Assets have increased by \$979,628.54 during the year. There has likewise been an increase in the surplus from which a dividend to Policy-holders will be paid upon all Policies entitled thereto prior to Jan. 1, 1880.

In behalf of the Board of Directors,

J. L. ENGLISH, Secretary.

Jan. 22, 1879.

A Great Benefactor.

THE Ætina, in years past, has paid to policy-holders for death claims and endowments, the enormous sum of \$16,437,194. This is a great fact which no caviller can overlook or deny. Thousands of families, by these payments, have been kept unbroken, and enabled to retain the homestead, which would otherwise have been sold. Children have completed their education, and wives have had a substantial capital to put into a remunerative business. If the world could see a tithe of the letters that have come to agents and directors, from hearts overflowing with gratitude, no one would be willing to leave his family uninsured.

Sixteen million dollars distributed for claims! what untold meaning lies in that single fact. Fourteen millions returned in dividends, and seven millions for policies cancelled. It is a record to be named with an honorable pride, and every policy-holder may be thankful that he is connected with a Company so staunch and faithful to its trusts.

DEATH CLAIMS PAID IN CANADA, BY THE ÆTNA, SINCE JANUARY, 1878.

Name	Residence	Pol. Dece.	Am't.
Joseph Macdougall	Petrolia	Nov. 26, 1872	\$1,034
Robert Corrigan	Yorkville	Mar. 7, 1873	228
Thos. Nicholson	London	June 5, 1877	2,000
George Brunt	Toronto	Apr. 7, 1873	1,000
Wm. Higinbotham	Toronto	June 17, 1872	5,000
William Boon	Toronto	Dec. 22, 1874	1,500
John Menzie	Simcoe	July 21, 1871	1,000
Hamilton P. Woolley	Charlottetown	Dec. 16, 1871	1,000
D. C. Mackenzie	Aberfoyle	Aug. 28, 1874	79
Samuel G. Lewis	Port Egan	Nov. 12, 1877	1,000
John W. Marsden	Newmarket	July 12, 1870	2,500
John Green	Hastings	Jan. 3, 1874	1,000
Thomas Morton	Pictou	Oct. 16, 1874	500
John B. Cummins	Colborne	Dec. 2, 1873	1,000
Thomas Ferley	Burford	Dec. 27, 1873	215
Rev. W. Richardson	St. Andrews, N.B.	June 26, 1869	1,500
Thomas Buchanan	St. Catharines	Mar. 24, 1869	1,000
W. B. Ward	Listowell	Nov. 7, 1866	2,000
William Shields	Aurora	Apr. 15, 1871	1,000
Rev. W. S. McCullough	Stouffville	June 26, 1871	1,000
James Magain	Burford	Sept. 16, 1871	1,000
L. A. Vandenkouhuyse	Montreal	Nov. 26, 1874	2,000
C. A. LeBlanc, sheriff	Montreal	1870 & 1872	5,842
Phillipe Hussen	Montreal	Aug. 29, 1875	2,000
G. M. Laframboise	Montreal	1870 & 1877	3,669
James Gaudin	Montreal	Aug. 1, 1868	1,000
John Binmore	Montreal	Jan. 21, 1869	3,651
Andrew Carson	Montreal	July 26, 1877	2,000
H. Pellet, M. D.	Montreal	Nov. 11, 1873	10,000
Hon. Louis Renaud	Montreal	June 14, 1862	10,000
Arthur LeCavalier	Montreal	July 30, 1871	1,000
Rene Aubry	Montreal	Apr. 26, 1876	15,000
Hon. John Young	Montreal	June 11, 1868	12,500
William Riepert	Montreal	Sept. 16, 1871	1,000
Joseph A. Normand	Quebec	July 18, 1877	2,000
Antoine T. Mansen	Quebec	1866 & 1871	4,273
Antoine Mayrand	Quebec	Jan. 15, 1872	20,000
Magliore Turco, M. D.	St. Hyacinthe, Q.	Jul. 21, 1869	2,000
Hon. P. Buchanan	St. Hyacinthe, Q.	Mar. 12, 1874	822
Oscar D. Woodard	Capetown, Q.	Dec. 23, 1876	1,000
George W. Beer	Charlottetown	Aug. 6, 1873	10,000
Henry Cook	St. James, Man.	Feb. 3, 1872	600
J. W. Nookidge	Napanea, O.	Aug. 29, 1873	212
G. C. Holton	Belleisle, O.	Jan. 17, 1876	1,000
C. Marchessault	Arbonvale	Mar. 13, 1877	1,000
L. Marcott	Lebanon	Apr. 29, 1876	200

For Insurance, or an Agency in Eastern Ontario, Quebec, and Eastern Provinces, apply to

ORR & CHRISTMAS,

MANAGERS, EASTERN CANADA BRANCH,
Office, opposite the Post Office, MONTREAL.

Ætina Life Insurance Company,

SOLID. OF SECURE.

HARTFORD, CONN.

INCORPORATED IN 1820.

ORGANIZED IN 1860.

T. O. ENDERS, President. WILLIAM H. BULKLEY, Vice-President.
J. L. ENGLISH, Secretary.
H. W. St. JOHN, Actuary. J. C. WEBSTER, General Sup't of Agencies.

The Able and Successful Management

Of the Ætina is attested by the fact that
NOTWITHSTANDING THE GENERAL SHRINKAGE, THE PRESENT VALUE OF THE ASSETS EXCEEDS THEIR COST.

The Company has received since its organization a total amount of \$72,718,162.77, it has

Already Returned to Policy-holders \$38,247,742.45,
and still has in its possession \$25,120,804.24 with which to provide for future claims.

STATEMENT, JAN. 1, 1879.

BY THE MASSACHUSETTS & CONNECTICUT STANDARD.		BY THE NEW YORK STANDARD.	
Assets, . . .	\$25,120,804.24	Assets, . . .	\$25,120,804.24
Liabilities, . . .	\$21,787,495.24	Liabilities, . . .	\$20,356,167.47
Surplus, . . .	\$3,333,309.00	Surplus, . . .	\$4,764,636.77

An Increase IN ASSETS, IN SURPLUS,
A Decrease IN INTEREST, IN DIVIDENDS,
IN AMOUNT OF RISKS, IN DEATH LOSSES,
IN EXPENSES.

Low Cash Rates, with Annual Cash Dividends.

RENEWABLE TERM POLICIES FURNISH INSURANCE AT

The Smallest Possible Outlay of Money,

With a Cash Surrender Value after three annual payments.

The Company issues WHOLE LIFE POLICIES, at low stock rates, giving each year what is equivalent to a dividend in advance.

All policies now issued are NON-FORFEITING by their terms.