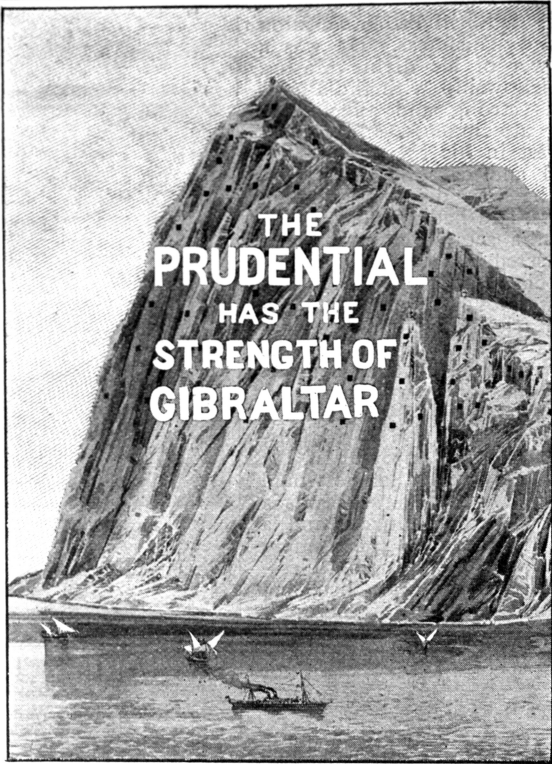


FOR EVERY \$1,000 OF LIABILITIES



IT CAN SHOW \$1,260 OF ASSETS.

THE SINE QUA NON.

You men of Yale, who have been back to your first or second reunion, know what we mean when we say that an observing man cannot grow old without a steadily increasing respect for stability and reliability in men and in institutions. Perhaps you will ask how this applies to The PRUDENTIAL! We are not going to answer your question all at once. For purposes of brevity, we will, for the present, put our reply in this single sentence:—

IN THE TWENTY-TWO EVENTFUL YEARS IN WHICH THIS COMPANY HAS SWUNG INTO THE FRONT RANK OF THE FINANCIAL INSTITUTIONS OF THE DAY, THE SINE QUA NON IN THE CONCEPTION AND EXECUTION OF ITS EVERY PLAN HAS BEEN THE FACTOR OF ABSOLUTE SAFETY FOR ALL THE THOUSANDS, AND NOW MILLIONS, WHOSE INTERESTS ARE INVOLVED IN WHAT IT DOES. MORE OF THIS LATER.

THE PRUDENTIAL INSURANCE CO. OF AMERICA,
JOHN F. DRYDEN, President, NEWARK, N. J.

INSTRUCTION IN INSURANCE.

[Continued from 1st page.]

in premiums since their organization, \$3,172,981,945, and paid to policy-holders \$2,042,777,962. The sum invested for the benefit of the insured amounts to \$1,252,144,632, thus accounting for \$3,294,922,594. In other words the companies have accounted for the entire premium receipts and increased them by 3.84% after paying all the expenses of operating the business.

There are now 34 stock companies having a combined capital of about \$12,000,000. There are now insured under the industrial plan about 13 persons out of every hundred. This calculation is based on a population of 52,000,000, there being 13,000,000 or more of the population in States where industrial insurance is not transacted.

Accurate statistics as to the number of people employed at the home office of the companies cannot be obtained. It is understood that the New York Life, the Mutual and the Equitable employ over 500 each. The number engaged by the Metropolitan and the Prudential is about 1500. It would be within bounds to make an approximation of between 6,000 and 7,000 as representing the strength of the clerical staff.

As illustrating the wide field of investment covered by life insurance companies, the following table is of interest. Life insurance companies in the United States owned, at the end of 1896, real estate to the value of \$135,051,096. They had loaned on bond and mortgage, \$442,035,471; they held in United States bonds \$21,487,314. Of their stocks and bonds, their holdings were \$477,119,630. They made collateral loans amounting to \$38,456,686. The premiums noted and loans on policies amounted to \$44,833,176. The cash in offices and banks was \$46,075,391. The net deferred and unpaid premiums amounted to \$24,177,975. All other assets were valued at \$14,324,374. The companies' liabilities were \$1,066,541,285, leaving a surplus to policy-holders of \$177,019,826.

BEFORE 1875.

The history of life insurance in the United States before 1875 was comprised for the most part in the years immediately preceding that date. Up to 1842 the business was carried on in a desultory sort of way by a few companies, only one of which is now in business. This company is the Presbyterian Ministers Fund of Philadelphia, which was organized about the middle of the last century, since which time it has strictly confined its benefits and privileges to clergymen of Presbyterian persuasion. Prominent among the companies incorporated in the early part of this century were the Massachusetts Hospital Life, The Pennsylvania Company for the Insurance on Life and Granting of Annuities, The New York Life Insurance and Trust Company, and the Girard Life and Trust Company. These companies are still in successful existence but now confine their energies entirely to the carrying

of a trust business, although each of them still has upon its books a good policy of life insurance.

In 1842 The Mutual Life Insurance Company of New York was organized. It began business in February 1843, and that date may be considered as the real commencement of the business of life insurance in the United States. The Nautilus Insurance Company exchanged its name to the New York Life Company and began business soon after. The Mutual Benefit of New Jersey followed in 1845, and the Connecticut Mutual in 1846. From that time on business began to be distributed among many institutions which took their rise in the fifties and sixties. It is proper also to state that the New England Mutual was chartered in 1845, though the period of its activity was deferred for some years. 1865 saw a marked development in the life insurance business, as the companies then began to offer plans and in more varying form than before. The later sixties saw also the formation of many companies which through ignorance and careless management terminated their existence about 1875 or even later.

It does not appear that life insurance is treated of as a practical study at any general educational institution in the United States. As bearing on the advisability of introducing it as a branch study in schools, colleges and universities, the following extract from one of the insurance journals is given:

THE STUDY AT VIENNA.

"A new course of instruction has been inaugurated this year at the University of Vienna, Austria. It is a series of lectures on mathematics and statistics in reference to insurance. Coupled with this course are lectures on political economy, the science of finances, commercial law and foreign languages. Graduates of this course will receive preference to appointments in the government insurance office, and with insurance companies. It will supply a long felt necessity, since it was almost impossible to find young men sufficiently versed in figuring to take the important work of an insurance company's actuary."

At the International Congress of Actuaries, Messieur Vellut of Brussels advised that the principles of life insurance be taught in all schools and to both sexes from the elementary school upward. Considering the universality of life insurance, it would seem desirable to have a better knowledge prevailing as to the principles upon which the science rests. Life insurance is transacted by local companies, and statistics are obtainable as to their business, in Australasia, Austria, the Balkan States, Belgium, France, Germany, Great Britain, Holland, Italy, Russia, Scandinavia, Spain, Switzerland, Canada and the United States. There are companies operating also in South Africa and Japan. In the Barbadoes there is a local company, and if the report has been correctly made, the risks are entirely on lives of West Indians. In all the British colonies and dependencies, life insurance is established. In the prosecution of the business it calls for

the aid of professional men, and the law and medicine are represented among its officials. It involves the practice of mathematics and invokes the aid of the statistician, and the study of mortality and sociology.

Life insurance has a literature of its own. Those responsible for the mathematical accuracy of the tables upon which the system is based, have formed themselves into actuarial societies and number among their representatives men of the highest attainments. At the World's Fair a congress of life insurance was held, another indication of the importance of position this line of business had attained.

HARVARD'S OPENING GAME.

Williams defeated 20-0—Practice of the Week.

Cambridge, Oct. 2.—The first two weeks of football training at Harvard closed this afternoon with a half hour game with the Williams College eleven. It was the opening game of the season and was played on the new gridiron at Soldiers' Field. The result, 20 to 0 in Harvard's favor, showed the team to be in fair condition and rather better than the average of Harvard's teams at this season.

The practice for the past week has been full of life, with only one mishap to retard progress. Knox, who was a substitute half-back last season and an average player, turned his ankle in a scrimmage and will be out of the play for a fortnight. The coaches have for the most part confined the practice to elementary football and rehearsing of signals and team play. There has been only one scrub game and then the intervals of play were short.

No change has been made in the make-up of the line. Wheeler has not been playing all the time at right tackle, giving way to Swain on some occasions during the latter part of the play. Doucette at center has been relieved by Burden frequently, as the former is not yet seasoned. Donald at left tackle has been showing up strongly and Shaw and Bouve have played the guard positions in a way that has gratified the coaches. With Captain Cabot and Moulton on the ends of the line, there is danger that competition for the outside places will relax and no good substitute end will be developed.

Behind the line, Dibblee has replaced Brown at half-back and his work has been the feature of the week. He is exceptionally light, but has a good burst of speed and gets away quickly after receiving the ball. What is of more value, he has that spirit and grit which marks a successful half-back. Judged by his work in the Williams game, he looks like a fixture. Sullivan, the other half, is not yet in form. Cozzens has been played as substitute.

Haughton is showing more aptitude for the full-back position and, thus far, gives excellent promise. He is improving in the kicking game, both in respect to distance and accuracy.

The game to-day showed weakness in offensive play behind the line. There was no one except Dibblee who could make good gains, although the heavy line enabled the team to make its distance on four downs.

The visiting eleven was not strong enough to test the defensive play to any considerable extent. Their nearest approach to Harvard's goal was 25 yards.

Harvard scored three touchdowns in the first half, the play being too fast for the Williams defense. Toward the close of the first half Burden replaced Doucette at center and McGuire went in at quarter. This combination did not prove effective and the play was slow in consequence. Only one touchdown was scored in the second half.

The score against the Williams eleven last Fall was 6-0. Two years ago it was 32-0. The summary:—

HARVARD	WILLIAMS
Cabot, l. e. r. e.,	Rutter
Wheeler, l. t. r. t.,	Eaton
Swain, l. t.	Swain, l. t.
Bouve, l. g. r. g.,	Black
Doucette, c. c.,	Beiler
Burden, c.	Burden, c.
Shaw, r. g. l. g.,	Lotz
Donald, r. t. l. t.	Simmons
Moulton, r. e. l. e.,	Chadwell
Cochrane, q. b. q. b.,	A. Davis
Maguire, q. b.	Maguire, q. b.
Dibblee, l. h. b. r. h. b.	Branch
Sullivan, r. h. b. l. h. b.,	Draper
Cozzens, r. h. b.	Cozzens, r. h. b.
Haughton, f. b. f. b.,	Denman

Score, Harvard 20, Williams 0; touchdowns, Haughton 2, Bouve, Cozzens; goals from touchdowns, Cochrane, Haughton; umpire, Fred Draper, Williams and Allie Gould of Harvard; liams '95; referee, B. Mackie, Harvard '94; linesmen, A. R. Marsh of Wilt-timekeeper, J. G. Graham, B. A. A.; time, two 15-minute halves.

J. WESTON ALLEN.

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