

# NEWS OF INTEREST IN REAL ESTATE AND BUILDING FIELDS

## Your Insurance

Edited By F. J. Budinger

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Were it not for a law of averages it would be impossible for life insurance companies to operate. In fact we could not have such a thing as an equitable plan of any kind of insurance. It is exceedingly interesting to study the regularity of occurrences controlled by nature. The exactness of this regularity is amazing. A little story about a life insurance agent trying to sell a procrastinating prospect brings out considerable emphasis on this law of average. It goes about like this: The agent had been trying every method he knew of to persuade his prospect to action but the prospect would only come back with the objection that just at this time he was not in a financial position to take out the life insurance but next year this time he would take out a pretty good sized policy. The agent had good reason to believe that this objection was not genuine but merely an excuse and so he went on: "My friend, assume that you were one of 1,000 men lined up against the walls in a large room and that every door and window was locked and barred so that it would be impossible to get out of this room. Then imagine that I am in this room with a high-powered machine gun and I announce to the 1,000 men of which you are one, that I am going to open fire on the group and that I am going to kill nine men. I don't know who I'm going to kill but I do know that before a man leaves this room, nine of you will be dead. —Would you take out this life insurance immediately or wait until I go through shooting?" The prospect said that of course under those conditions he would take out the insurance immediately. So when the agent explained that every man at his age was running the same sort of chance even though a machine gun was not leveled at him, the prospect took the insurance. It is because life insurance companies know the rate at which people of certain ages will die, that makes it possible for them to determine the correct premium to charge so that they can guarantee the face amount of the insurance to be paid at the death of the assured.

### Law of Averages Hold

The application of the law of averages eliminated the gambling evidences of insurance and placed it on a high plane of business operation.

The tabulation of the rate at which people are born and die is known as a Mortality Table. There are various mortality tables recording experiences in different countries and under various conditions but all of them are essentially the same. Some of the larger life insurance companies use their own experience as a basis for premium rates but most companies in this country operate on what is known as the American Experience Table of Mortality. It is interesting to go back into the history of life insurance and note the origin of these mortality tables.

The precursors of our mortality tables were known as the English Bills of Mortality. These were published by the Church records and also years, from 1538 to 1836—giving lists of the number of christenings (which were of course, less than the number of births, for only those christened according to the rites of the Established Church were recorded) and also the numbers of burials, arranged in 1629 and later according to the causes of death. These Bills of Mortality seem to have had their origin in a Commission for a General Visitation of Religious Establishments granted by Henry VIII to Thomas Cromwell, Vicar General, in 1535, when he broke with the papal authorities and was declared "Supreme Head of the Church." In 1538 new Protestant Rules and Regulations for the Kingdom were issued, and amongst them was an injunction, made September, 1538, by Cromwell, to the effect that every "Parson, Vicar or Curate" was to keep a true and faithful account of all "weddings, christenings and funerals" in his particular parish, subject to a penalty of three shillings and four pence for every omission.

The system of registration so inaugurated seems to have fallen into disuse during the reign of Queen Mary, in whose reign the Papal supremacy was re-established, but it was again put into force in 1558 on Elizabeth's accession to the throne.

### Police Encourages Record

Until 1562, London seems to have evaded these registration ordinances, but, in this year, the subject of mortality acquired a fearful interest in London by the visitation of the plague, and registration seems to have been instituted then in London. Maitland, in his "History of London" tells us that "In the year 1562, a grievous pestilence raged in this city, therefore, in order to know the increase and decrease of the same, 'twas judged necessary to take an account of the number of burials." He tells us that it

was "the first of the kind that was ever taken in London" and that "it appears that the Number Total buried within the City and Suburbs in that Year, amounted to 23,630 whereof of the plague, 20,136." When the plague subsided the London weekly accounts of burials ceased, to be resumed again in 1592 and 1603 on recurrences of the plague. These Bills of Mortality were issued continuously from 1603 until 1836. They were no longer required thereafter, for in 1837 registration of births and deaths became compulsory in England.

### Arrange Weekly Reports

In 1728, for the first time, the numbers of deaths occurring under two years of age, between 2 and 5, 5 and 10, and then in 10-year groups of ages, were stated in the Bills of Mortality, but without information as to the causes of death at the various ages. Some of the causes of death listed in these famous Bills of Mortality may be interesting—"Blasted and Planet," "Headmouldshot," "Horsehothead" and "Rising of the Lights."

Perhaps, however, when it is explained how these Bills of Mortality were compiled, at least in the early days, the ancient nomenclature will not be so surprising. In a certain essay, published in 1862, we read the following: "When any one dies, then, either by tolling, or ringing of a bell, or by bespeaking of a grave of the sexton, the same is known to the searchers, corresponding with the said sexton. The searchers hereupon (who are ancient matrons, sworn to their office) repair to the place, where the corps lies, and by view of the same, and by other enquiries, they examine by what disease, or casualty the corpse died. Hereupon they make their report to the parish-clerk."

Capt. John Graunt, in his book, "City of London" tells us that little use was made of these weekly Bills of Mortality of London by those who purchased them. He stated that some looked at the foot to see how the burials increased or decreased, some at the casualties to see what "what happened rare, and extraordinary in the week current; and so as they might take the same as a text to talk upon, in the next company," i. e., meeting of acquaintances, whereas others, in the plague time, wanted to know "how the sickness increased, or decreased, that so the rich might judge of the necessity of their removal, and Tradesmen might conjecture what doings they were like to have in their respective dealing." He thought "that some other uses might be made of them," e. g., as calculating the population of London.

### Explains Early Lists

He proceeded to estimate the population of London in the following way: From the number of births, he estimated the number of families at twice the number of childbearing women; further, that there were eight to a family, viz., "the man, and his wife, three children, and three servants, or lodgers," so that from about 12,000 christenings per annum (shown in the Bills), he estimated a population of 384,000 as against several million estimated by others at that time. He ultimately arrived at the conclusion that of 100 born, there were 64 alive at the age of 6; 40, 25, 16, 10, 6, 3 and one alive at ages 16, 26, 36, 46, 56, 66 and 76 respectively, an arrangement which resembles our present mortality tables.

Continual changes and modifications were made in these Bills of Mortality until today the present mortality tables which we have, are not far from perfection. The recent war and influenza epidemic were probably more of a disturbing tendency than any occurrence

for many years past. Notwithstanding this however, it is interesting to note that all old line life insurance companies were able to weather this recent serious condition, and many of them have since, reduced their rates. Next week we will differ from a discussion of the history of Life Insurance, and will devote our article to the present day Life Insurance Business.

## Realty Men in Property Management Consultation

An expert consultation service in property management will be opened to all realty people attending the coming annual meeting of the National Association of Real Estate boards, to be held at Detroit, Mich., June 23-26. The service will be available for the full period of the convention.

The novel consultation privilege will be offered by the Property Management Division of the Association. The executive committee of the Division has decided to establish an office at convention headquarters and will there pass on any knotty problems of property management that any Realtor may bring up for solution. The committee will assign the problems to the man or men best qualified to give the service in each particular case.

## Stults Realty Company Opens Wilmette Office

E. E. Stults Realty company, has just opened a branch office at 424 Linden avenue, Wilmette.

This firm has been in business for the past 12 years at 1901 Montrose avenue, Chicago, which is the present main office; and has branch offices in Rogers Park, Evanston and Winnetka.

E. C. Phillips will manage the Wilmette office, specializing in the sale of Wilmette properties.

Mr. Phillips has had wide experience in the handling of north shore

real estate and is prepared to give all inquiries immediate attention.

## George W. Edge Joins Heinsen-Kroll Forces

George W. Edge, 1520 Elmwood avenue, Wilmette, well known as a referee of soccer games at the New Trier athletic field, has joined the selling forces of Heinsen and Kroll, real estate dealers. Mr. Edge, who has been a resident of

Wilmette for 15 years, is connected with the Wilmette office located in the "L" terminal district.

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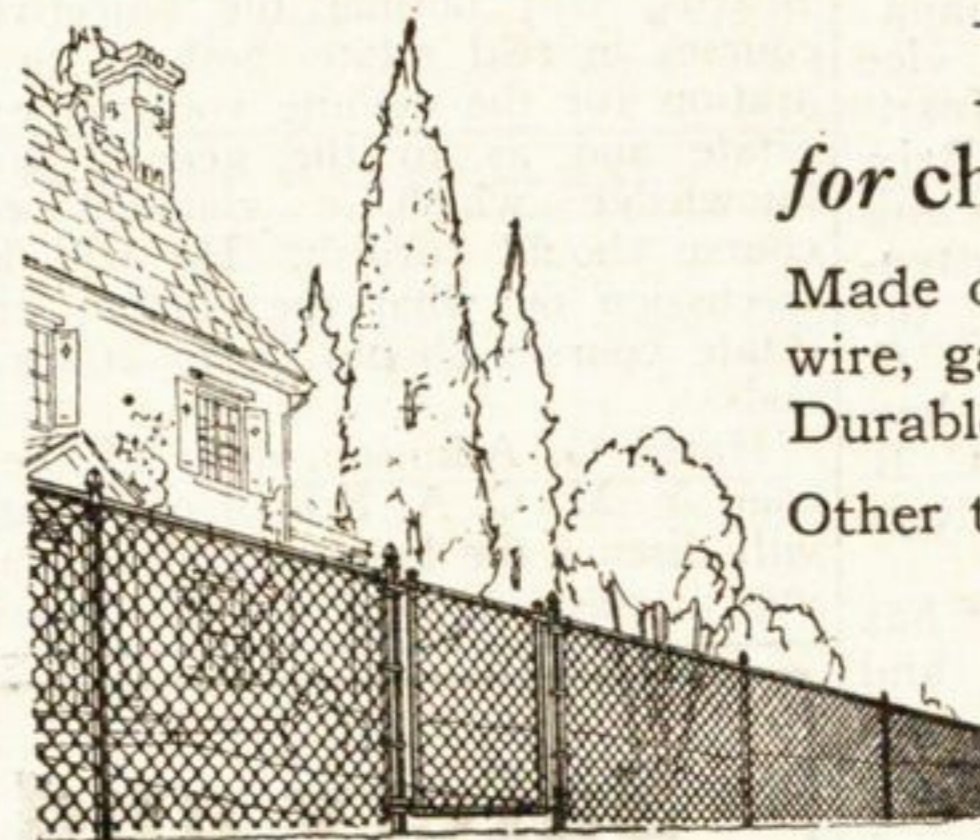
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