

Betterment of Life Insurance Service

PROCEEDINGS

OF THE

TWENTY-SECOND ANNUAL CONVENTION

OF

The Association of Life Insurance
Presidents

HELD IN THE

HOTEL ASTOR

NEW YORK, N. Y.

December 13 and 14, 1928



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ASSOCIATION OF LIFE INSURANCE PRESIDENTS

165 Broadway, New York, N. Y.

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Twenty-second Annual Convention

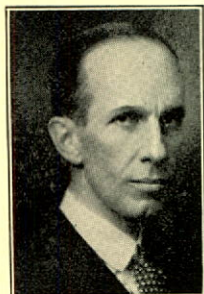
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DECEMBER 13-14, 1928

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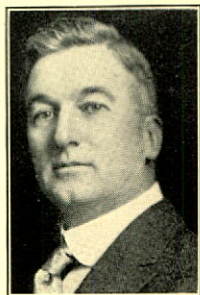
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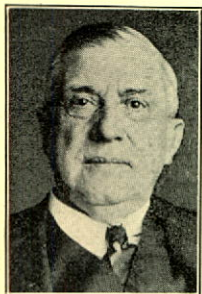
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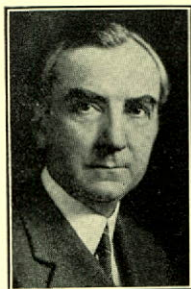
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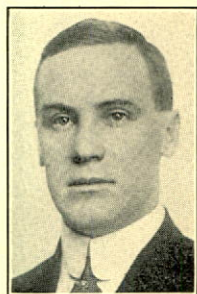
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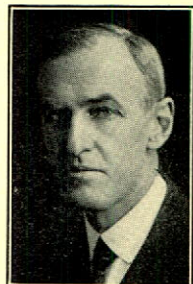
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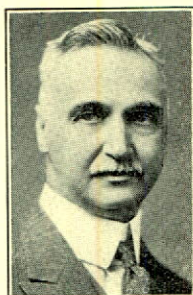
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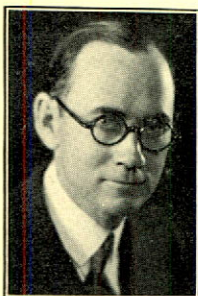
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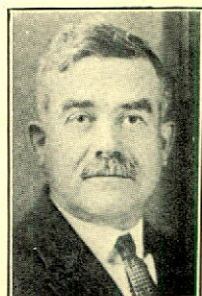
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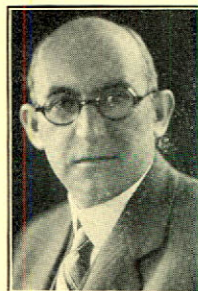
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("Ding")

TWENTY-SECOND ANNUAL CONVENTION OF THE ASSOCIATION OF LIFE INSUR- ANCE PRESIDENTS, HOTEL ASTOR, NEW YORK

FIRST DAY

MORNING SESSION

Thursday, December 13, 1928

The Convention was called to order at 10:15 o'clock by Mr. George T. Wight, Secretary and Manager of the Association of Life Insurance Presidents.

MR. WIGHT: MEMBERS OF THE ASSOCIATION AND GUESTS:

I bid you all a cordial welcome to our Twenty-second Birthday party. We are most happy to have so many of you with us.

As I mingled among our members and guests in the corridors a few minutes ago, I couldn't help thinking that we have the right to discuss the relation of business to national unity, or even international unity. This audience of business men comes from almost every state in the Union and also from several of the Canadian provinces. I thought I would take a moment to tell you about yourselves, to introduce each group to the other, as it were. In addition to our members here this morning we have as our guests the representatives of six prominent insurance organizations, four of which, by the way, are older than our own 22 years.

The oldest of all of these organizations which are represented here today is the National Convention of Insurance Commissioners, made up of the supervising officials in the various states.

Closely associated with it and also represented here is the Association of the Superintendents of Insurance of the Provinces of Canada. To show you the relationship between those two organizations I have merely to call attention to the fact that yesterday the United States Commissioners voted to cross the line for their next annual convention and to meet in Toronto.

There is another Canadian organization represented here today,

one with which our Association is closely allied. I refer to the Canadian Life Insurance Officers' Association. Upon its constitution, framed many years before, our own organization is modeled. We are affiliated with that organization in many ways. A number of its members are members of our Association and in that way there is a relationship that helps us all.

In addition, there is the organization which we always affectionately term our "sister organization," the American Life Convention, now having its headquarters in St. Louis, formed largely of companies in the South and the West, but also with some in the East. Here again there is an intimate relationship, 28 of its members being members of our organization.

Then there is a younger organization, one that has had its convention here for the last two days, that is doing a real constructive work on the legal side of life insurance. I refer, of course, to the Association of Life Insurance Counsel.

And last, but by no means least, is that great and glorious body of the agents, the National Association of Life Underwriters.

We are proud to have all of these six organizations so well represented here today. Each one of them is a power for good in the business, and we are happy to be on such friendly terms of cooperation with them, not only as indicated here in our convention today but in the day-to-day contacts that occur throughout the year, all in the common effort to advance the interests of policyholders. There is a very cordial relationship with them all.

But the wide geographical distribution of our audience is not the only basis of our right to discuss this question of national unity. Another ground is that unity of purpose which is back of life insurance, despite the many battles in the field in competition. There is a unity of purpose, as I see it, that finds expression in an engrossing ambition to see that all the inhabitants of this part of the world are adequately and properly insured. It is a unity of purpose that draws all departments of the business into a common fold, as is exemplified in this convention and in many other life insurance conventions that are held every year.

In a moment I shall call to the platform your Chairman. You know, he has been very, very patient with the demands of the home office staff of the Association on his time. His predecessors have been, too. But I think he went a little farther than most of them because he gave us a blanket order on his time—with a single ex-

ception. He didn't expect me to tell about that exception but I am going to do it, or at least I am going to read part of his letter in which he makes the exception, for two reasons: First, I don't want anyone here to woo him away from the high purpose that he has enunciated therein; and secondly, the Executive Committee regards his brand of cooperation as something that should be a model for future generations of chairmen.

I am going to read just the opening paragraph of a letter which came to us from him on December 7th. This letter was received after he had said, very patiently, "Yes, yes," to many prior communications. He said:

"My dear George:"

(I am putting that in as part of the record, not for personal reasons, but because I am afraid he will not repeat it after I read this opening paragraph.)

"Answering your letter of the 6th, having placed my entire time at your disposal, I will do anything you want me to do in New York except sit up all night in some night club." (Laughter.)

Gentlemen, I take real pleasure in presenting to you, as your presiding officer, Mr. Chandler Bullock, President of the State Mutual Life Assurance Company, of Worcester, Mass. (Applause.)

THE CHAIRMAN: Mr. Wight, I will get even with you later.

STRENGTHENING NATIONAL UNITY THROUGH BUSINESS

Chairman Bullock made the following address:

We are assembled in the Twenty-Second Annual Convention of this Association of Life Insurance Presidents. It must be gratifying to be here after a year of accomplishment and progress in your business—and with that feeling you can perhaps sit more comfortably in these typical convention chairs (which are necessarily somewhat dissimilar to those in your well-appointed offices).

The topic for discussion in this convention is "Strengthening National Unity Through Business." We believe our program will prove an interesting one. We believe that interest will be sustained throughout the entire two days of the convention. There will be as many vital angles of our problems discussed tomorrow as today—and

we shall hope for your attendance through both days. Our friend, George Wight, in preparing for this convention, sprang into action with his usual effective decision and powers of persuasion. Those who follow me on this platform are all leaders and are all thorough masters of their subjects and will prove extremely interesting.

Let us take up first—National Unity. That national unity is essential in any nation is agreed to by all shades of opinion—as well as by the 100 per cent Americans, so-called. Even our theoretical friends who would style themselves “internationalists,” are convinced that a group of nations to work in international harmony must be composed of national units that are cohesive in themselves—just as any smaller community dwells in sweeter concord if the separate family units composing it are thoroughly united and harmonious.

National unity is none too easy of realization; and being realized, is none too easy of maintenance. The stage for it on this continent is far different than in the old-world nations. One ocean faces Europe, and three thousand miles away our Pacific coast faces the Orient. Two big mountain chains, the Alleghanies and the Rockies, divide us—such mountain chains as in lower Europe have established boundaries between several nations. Our climate varies from coldly temperate to semi-tropical. Our people are of most varied racial extractions and creeds. In Europe—territorially no larger than the United States—approximately such conditions have resulted in twenty-six different nations now existing today. Under such conditions as exist here, the pessimist and doubter might well argue we had severe handicaps to overcome to establish and maintain a complete national unity.

America is indeed unique. Seldom before, and perhaps never again, can history record a great region being occupied by men from nearly every land, coming voluntarily to work out their own destiny to better themselves. Here, with varied inheritances of blood and culture, they pour into the melting-pot, to emerge a new people, with no counterpart on earth.

And next may I say a few words about business itself—before we proceed to discuss its value as a factor in national unity. Business has its full share in uplifting the ideals of America—as well as insuring its prosperity. Only the unthinking think otherwise. There are a few self-chartered critics who delight in dropping some sarcastic ink on American business. They scoff at the word “service,” and engage in a futile attempt to write it out of our vocabulary. Let

these writers write. As Josh Billings says, they are "amusin' cusses"—but that is as deep as they go. The world has always enjoyed its court jesters. Yet to constructive criticism—as some of Professor Ripley's—business gives full consideration.

There are some who say business is materialistic. True; it is so in part. But I will quote, not from a business man, but from the ex-President of Yale University, Dr. Arthur T. Hadley. He says: "It is not from materialism that our Democracy is in danger so much as from misguided idealism." And how true that is! But today the materialistic side of American business is no longer solely supreme. And again I would like to quote a witness from the other side, so-to-speak. The "New Republic" is a rather radical periodical, not accustomed to passing any undue praise to men engaged in commerce. In a recent issue that periodical says: "The conduct of big business tends to be increasingly a matter of expert administration, and, as such, it is leavened by professional standards and by the results of scientific research." And this from an unwilling witness, so-to-speak.

Genuine altruism plays an important part in business life, whatever may have been the ethics of some in the cruder past. The laudation of business is not the mere glorification of the acquisitive life. Success in business is not now being measured by the mere profits of this or that corporation, but by the common advance of production, distribution and consumption by and among the millions in all parts of this continent. Business has always a progressively widening outlook. It has been well called "a great civilizer."

Then also there is the opportunity for the individual in business, the chance for creative self-expression—as truly as in any form of art. And Adventure beckons, and Romance is there, with its thrills, as well as personal gain—all these attractions lure the best in America into the business fields. Who can deny that? Few. Reduced indeed have become the ranks of those who, in half-baked intelligentsia circles, still chatter of business men as "Philistines," or still speak slightly of all "Main Streets."

Having now touched on national unity and on business separately, we may proceed to tie the two together in this convention. Let us take a brief historical survey.

The annals of history are much given to extolling the warriors of the ages. Its pages recite the principles enunciated by statesmen, but too often neglecting the rehearsal of the conditions of trade and commerce that led to and dictated those principles—that caused the wars

in which the great warriors made their reputations. Wonderful indeed have been the struggles for liberty tempered by individual and collective restraint. Yet historians often slight the economic factors and urges behind those struggles.

Looking back to the very discovery of this New World, we recall that the force that really pushed the three caravels of Columbus westward from Spain was the desire to find a nearer trade route to the Indies. With the exception of that famous ship, *Mayflower*, which came to these shores in 1620—with its boatload of ancestors—the immigration into this country from Europe since 1620 was caused almost entirely by an ambition to extend business overseas or else by the hope of the under-privileged of Europe to make a more gainful living on this virgin continent. During the colonial period it was the trade between the colonies that brought about the knowledge and acquaintance between their leading men which enabled the thirteen colonies to unite in a federation in defence of their trading rights—that federation that led to the American Revolution.

And after the Revolution what happened? The colonies then lay inert, almost helpless, like a rope of sand. The political leaders and generals of the Revolution seemed powerless to bring order out of the drift to chaos.

The first step to bring about organized inter-state government was taken by Maryland and Virginia—to settle amicably the rights of trade between those two colonies on Chesapeake Bay and the Potomac River. They invited delegates from three other states—New York, Pennsylvania, and one other—men primarily interested in commerce. These assembled in Annapolis on September 11, 1786. As a direct result of the specific recommendations of this body a convention of delegates from all the states assembled in Philadelphia on the 25th of May, 1787, in what is now known to history as the Constitutional Convention.

Thus it was matters of trade that first moved our forefathers to this organized government. It was in large part business men who were the real godfathers of the Constitution of the United States. Who were Benjamin Franklin, Robert Morris, Alexander Hamilton, and numerous others in that famous Constitutional Convention but the leading business men of that epoch?

One of the vital articles in our Constitution is that section which states, "Congress shall have the power to regulate commerce with foreign nations, and among the several states." That particular sec-

tion of the Constitution, dealing solely with business and trade, has demanded the attention of both the legislative and judicial branches of the Federal Government more than any one single section in the entire Constitution—and rightly so.

The cement of commercial intercourse continued after the adoption of the Constitution to weld the states into a national unity. There was, of course, the trying period of the Civil War. But the cause of the Civil War was really the fact that two entirely different economic systems of capital and labor could not live side by side in the same nation.

And so—as my time is limited—we pass to the present day. It is not my province to discuss how at this time business in general or life insurance in particular strengthens national unity. That will be done by other speakers here. Suffice it be to say that today more than ever before in our history is business binding the ties between the different sections of this country.

The various means of communication have been enormously extended. The aeroplane is playing its new part with almost the swiftness of Mercury. There has come in reality the fairy romance of the radio. Television seems to be nearing our ken. Even amusement has expanded under business leadership. Sports, both amateur and professional, have been made more popular and cleaner, often by commercially-minded men. The movies—that universal indoor recreation which makes no demand either on the mind or the muscles—(laughter) show different parts of the country to those who cannot travel.

The on-rush of invention and the perfection of business methods have been such that the development of business since the world war has taken on almost a dramatic quality. It has been an intensely interesting decade through which we have just passed. Somebody has described these last ten years as the Golden Age of America. May it last longer than the Golden Age of Greece!

Less dramatic than in some other fields of enterprise, but none the less important, has been the influence of life insurance in strengthening national unity. However, it is not for me as chairman to encroach upon the field of succeeding speakers. Yet I can properly give a few figures of interest.

To show the territorial spread of life insurance by the different companies—there are 38 life insurance companies that do business in 31 or more states. There are 117 life insurance companies that do

business in 11 or more states. These companies write much the major part of all life insurance sold. These inter-state transactions alone attest the part life insurance plays in national unity.

For some years now, it has been the custom to announce from this platform the amount of new life insurance protection bought by the American people during the current year. This custom is not based on a desire to glorify life insurance. Primarily, the information is gathered to enable us, in the life insurance business, to check up the result of our own efforts each current year.

The first annual announcement of this information was made at our Thirteenth Convention, held in 1919. It is of peculiar interest to note after this had been done for two years, the then Secretary of Commerce, Herbert Hoover, now President-elect, wrote the Association on August 9, 1921, suggesting that new business figures for life insurance were a guide to general business conditions. He asked that the statistics be collected on a monthly basis and forwarded to his Department for inclusion in his periodical business surveys. This was subsequently done at the beginning of the next year, 1922, and has been continued since. After the first compilation was sent to Mr. Hoover, he wrote the Association under date of February 23, 1922, saying, in part: "I further believe that this table will prove of very great value to business men throughout the country."

Thus was life insurance officially recognized as an important link in the national unity of our country, one of the component parts of that great chain of commerce and industry which has given the United States a commanding position in the business of the world.

The Association still conducts its original yearly survey, to which all of the legal reserve life insurance companies in the United States are invited to contribute their figures. This year these contributions come from two hundred and twenty-four companies doing more than 93% of the life insurance business transacted in the United States. At this point, let me put on the record our appreciation of this hearty cooperation that enables the Association to present a composite picture of the year's business concurrently with its close.

It is a pleasure and an inspiration to present the new business figures for this year, 1928. They reveal a resiliency of purchasing power on the part of our people that is amazing when we consider the press accounts of new family purchases of automobiles, silken hose, cosmetics and other apparently unquestioned American necessities. You know the cynics say, it is no longer a question of the

full dinner pail; that has been settled—it is now a question of the full garage—or the full jewel box.

Our people this year are breaking all prior records in the purchase of life insurance by a wide margin. They will have acquired during the year—the end of which is a little more than two weeks away—approximately \$18,500,000,000 of new life insurance. This is \$1,365,000,000 more than the \$17,135,000,000 they bought in 1927, which at that time was the high mark. This is the sixth successive year in which a new record has been established.

Life insurance history is not made in one year. In 1901, the fathers of today's buyers acquired \$2,020,000,000 of insurance. This year the grown-up children will acquire over nine times the amount their fathers did at the beginning of the century. All this confirms in a way the foresight of the coming generation, and rather confounds the idea of some that the passing generation contained a larger proportion of Wise Men. But there is some excuse for the passing generation, because better life insurance is now being better sold by better men than ever before.

But striking as are these contrasts, a study of still more facts emphasizes the expanding influence of life insurance thrift in the family-economy of the nation. It was not until 1912 that the annual purchases reached \$3,000,000,000. Substantial increases were made during the World War, after which began the inspiring expansion which we have experienced in these later years. We find that this year's production exceeds three and one half times that of 1918—only ten years ago.

Commanding significance is given to the increased amount of new life insurance this year because it seems definitely to assure that during 1929—the eighty-seventh year of American life insurance—there will be reached a total of insurance in force of \$100,000,000,000. At the end of 1927 the total insurance in force was more than \$87,000,000,000. After making due allowance for shrinkage from terminations, maturities, lapses, etc., \$8,000,000,000 net will be added at the end of the present year to the insurance in force, making a total as of December 31, 1928, of approximately \$95,000,000,000 on the lives of sixty-five million policyholders. Each year since 1924 there has been added considerably more than \$7,000,000,000 net to the outstanding insurance. Therefore, if we do only as well next year as in any one of the years since 1924, a total insurance in force of \$100,000,000,000 will be reached early in the fall of 1929—if not sooner.

The highly accelerating progress of the power of the American people to purchase future contentment and prosperity is strikingly revealed in the recent growth of this thrift fund of life insurance in force. Seventy-four years—1843 to 1916, inclusive—were required to accumulate the first \$25,000,000,000. The second \$25,000,000,000 was acquired in the six succeeding years. Thus, while it took eighty years—1843 to 1922, inclusive—to accumulate the first \$50,000,000,000 in force, the second \$50,000,000,000 probably will be achieved in a little less than seven years; that is, in the period from the end of 1922 to sometime in the latter half of 1929. We can well be proud of that situation.

These figures are in reality a philosophic commentary on our American civilization and one, moreover, which tends to correct some popular notions. As we see the luxuries of yesterday—through the great democratizing influence of our national prosperity—become the necessities of today, we are frequently accused of being a nation of spend-thrifts, unmindful of the future, working toward our own ultimate downfall. This cant has been hammered at us so long that some have come to acquiesce in it.

Yet what a different light is thrown upon the picture by these life insurance figures. Certainly they show no undue hedonistic tendencies on the part of the American people, but rather they are positive evidence of the power of Americans to balance present against future enjoyment and to make a sane evaluation.

It was Mr. Claris Adams, its Secretary and Counsel, who well said at the last American Life Convention: "The ultimate beneficiary of American life insurance is America."

This swelling, mounting tide of thrift in its very finest form means much to our countries, the United States and Canada. We in this room are so fortunate as to help direct that tide. We soberly accept our responsibilities. We all intend to keep an open and inquiring mind towards further sane and sound progress. All of us here are dedicating the best years of our lives to life insurance, and the results to date are such we may rightfully be very happy in that dedication.

(Applause.)

THE CHAIRMAN: And now, gentlemen, your Chairman, having had his brief moment on the stage, subsides into a mere introducer of

the distinguished gentlemen who are to follow. My position is somewhat analogous to that of a distant relative of the distinguished actor Edwin Booth.

It seems that this person—trading on the name of his great relative—took a company touring through the West playing Shakespeare's "Richard the Third," he assuming the title role. Eugene Field, of lamented memory, was then the theatrical critic on a Denver newspaper, and as such attended the performance of King Richard the Third by this relative of Edwin Booth. His criticism the next morning in the paper consisted of just two tabloid sentences. I quote them:—

"James Peter Booth appeared in the part of King Richard the Third at the Opera House last evening. He played the King as though in constant fear that someone was about to play the Ace." (Laughter.)

Gentlemen, as temporary King or Chairman of this Convention, I hasten now to play the different Aces of our excellent program.

We extend a most cordial welcome to our first speaker. He comes from our northern neighbor, Canada, which nation is vitally interested with us in this Association and in this great business of ours. His activities have been numerous both during the World War and since. Graduating from Toronto University, he also holds a degree from Balliol College, Oxford. He has served on the Board of Directors of the Canadian Bank of Commerce and of the Mutual Life Assurance Company of Canada and in other business capacities. Those positions he resigned when he entered the Ministry of the Right Hon. W. L. Mackenzie King in 1925. In 1926, he was appointed as Canada's first Minister to the United States.

I take the greatest pleasure in introducing the Honorable Vincent Massey, Envoy Extraordinary and Minister Plenipotentiary from Canada to the United States.

(The audience arose and applauded.)

ADVENTURING IN CANADA

Minister Massey made the following address:

MR. CHAIRMAN AND GENTLEMEN: I confess to you that I share fully your own anxiety as to this part of your program. I am impressed by the lesson of a riddle which I heard propounded the other

day. "Why is a diplomat like an oyster?" The answer is: "Because the normal condition of both is silence and when either opens his mouth he gets into trouble!" And yet, in defiance of the warning, I have allowed myself to be beguiled by your generous invitation here this morning.

It is an awe-inspiring experience. I recall that on certain occasions I have found myself quite unable to cope with the arguments of one representative of the life insurance world who approached me, like David (and I am no Goliath), single-handed, and now what am I to do when I am confronted with all the field-m Marshals and generals of life insurance of this continent? Most of us have discovered, of course, that the best way to approach insurance in any shape or form is in a spirit of surrender (our personal "surrender-value" is usually quite low). Whenever I am confronted by a visitor from some famous corporation who inquires after my health with a sublimation of the best bed-side manner, exhibits a tender solicitude for the welfare of my family and touches delicately and discreetly on the frailty of human life, I tremblingly seize my fountain-pen and do everything that I am told to do. And then, as the ink on the line of dots slowly dries, the sinister symptoms recede, my family seems more self-reliant than ever, and the only result appears to be a vista of robust health with an impoverished pocketbook. (Laughter.)

However, gentlemen, to be serious, there is not a thinking man who does not welcome the increasingly important place which life insurance is taking in the modern community. The great force of modern salesmanship was never employed for a finer purpose than in promoting its use. The broader its application the better the state is served. I am not now speaking as a former director of a life insurance company in Canada with which my relations were both pleasurable and instructive, but I think I am voicing the view of the laymen everywhere who believe in the profession of insurance and the work which it is carrying on.

It was not always thus. The other day I came across an observation on life insurance made by Daniel Defoe, the author of "Robinson Crusoe." He remarks

"Insuring of life I cannot admire. I shall say nothing to it but that in (I think I had better leave the country nameless) in Country X, where stabbing and poisoning is so much in vogue, something may be said for it . . . and yet I never knew the thing much approved on any account."

It is a far cry from this sceptical attitude to the universal acceptance of insurance today and its amazing extension, particularly on this continent. As a matter of fact, we cannot escape the fact that the principle of insurance embodies the very qualities which are almost the distinguishing feature of the civilized community—a sense of foresight and the capacity for cooperation. The primitive man takes but little thought for the morrow. He is naturally a fatalist. It is the mark of the civilized being to organize for the future. But insurance, in its practice, shows more than individual prudence and foresight; it demonstrates men as social beings bearing a common burden from which each can benefit. And, furthermore, insurance illustrates these qualities of foresight and mutual aid organized into a science.

The theme has fascinated many. I have been interested in glancing at a thesis propounded by a distinguished professor at Harvard, a few years ago, in which he argues that if the principle of insurance demonstrates the interdependence of human beings within the state, why not apply it to the international sphere and give to the world a corresponding sense of interdependence and security? In Professor Royce's book, mutual insurance demonstrates the fundamentals of the "great community," as he conceived it, in which self-interest and the common good were harmonized. Many of you may know the book of which I speak. It is worth examination—this plan for the insurance and reinsurance of national personalities against all that might jeopardize their welfare.

But, whatever may be the possibilities in an international sphere, we know the facts as they apply to national communities. I have heard it maintained that the statistics of insurance are a better gauge of national progress than bank loans or even the volume of trade. It is an indication of national wealth and also national character. But I am diffident about pressing this point because it will appear to you that I am making a rather bombastic claim for my country. For this I apologize, but on this occasion I feel in duty bound to report to you officially that life insurance is growing with astounding rapidity in Canada. Many of you here today will, of course, know the facts. We had, last year, life insurance in force in Canada to the total amount of over five billions. I find that the increase in the value of policies during the twelve months of 1927 amounted to more than the total amount in force in 1910. The growth of life insurance in force per capita is a demonstration of the peculiarly rapid growth in Canada. In 1869 the figure was \$10.45, twenty years ago it was

\$108.78, and for last year it was \$529.90. The assets of Canadian companies now amount to over \$1,033,000,000, and these have increased in twenty years by over 700%. We believe in life insurance in Canada. Possibly the thrifty Scottish strain in our national character has something to do with it.

Insurance has a distinctly international aspect in North America. Many of your great companies, as everyone knows, are in friendly competition with ours in Canada. Statistics show that the home team is comfortably in the lead. Several of our companies, on the other hand, are well established on this side of the boundary. I find, however, that official records are singularly silent as to what share of the business we actually possess. This may be due to a wise strategy on our part which is unwilling to alarm you as to the seriousness of our invasion, or it may be due to a measure of nervous apprehension on yours. To be serious, however, we all know that there is plenty of room for all the companies that are supplying the world with this great commodity.

As regards my subject this morning, I was allowed a dangerous amount of liberty—even permitted to conceal the theme of my remarks until I had you helpless before me. There is one subject that I felt it was not incumbent upon me to deal with, however enthusiastically I might feel on the subject, and that is the value of life insurance. I felt that somehow this audience would be sufficiently convinced of its importance and informed as to its nature to be guaranteed immunity from the uninstructed observations of a layman.

The international aspect of this occasion, however, suggests a theme on which you may bear with me for a few moments this morning. It is a subject with which you are concerned as well as I—and that is your northern neighbor. The profession of insurance itself shows our neighborliness. You have demonstrated your confidence in Canada by investing in our country a large proportion of the profits from your Canadian business. We reciprocate in kind, and we also make another contribution to life insurance in this country by letting you draw liberally on our supply of insurance actuaries. I confess that my memories of arithmetic at school are still so poignant that I am always impressed by the qualities of my own country when I realize that we can produce more members of this awe-inspiring fraternity than we can employ.

You are not without direct knowledge of your neighbor to the north. Last year over three million motor cars crossed the border

northward bound to see what manner of folk we are. You have, too, entrusted a large sum from your savings to this neighbor of yours. You cannot, therefore, be without interest in hearing what progress we are making, what developments are forthcoming, what the grounds are for our future confidence.

The theme of your sessions here this week is, I notice, "Strengthening National Unity Though Business." I have been interested in applying in my own mind this formula to Canada to see how our national unity has been strengthened in the last generation by the growth and diversification of Canadian business. Business in this modern age is the most conspicuous form of national self-expression and one can see the personality of a country—can read a story of national adventure seen in the stilted pages of a blue book. Of course, it will be said that business is only one side of the life of a people. This is, of course, emphatically true. There is, naturally, a profound distinction between spiritual growth and material development in every community, but I think we often make our definitions too sharp. In most human beings the elements are mixed. In the national life the spiritual and the material are equally intermingled. There is something of the poet in every great captain of industry, every great leader of finance and commerce. Perhaps the president of a bank would not take it as an unmixed compliment if he were told he was a poet at heart. He would emphatically deny the allegation—and I confess that bankers in some moods habitually exhibit but meager poetical qualities—but what I mean is obvious enough. There is no great achievement without imagination, without a soul behind it. In applying this to the national life of our Dominion one finds practical achievement and all the imagination of great venturing going hand-in-hand, for we find ourselves in a new Elizabethan age of discovery and exploration. Nowhere else in the world are there ten million people with the inspiration of such a gigantic task of bending nature to their will.

Applying the criterion of commerce to the recent history of your northern neighbor we can find that great changes have taken place within the last few decades under four heads: Stature, proportion, outlook and coordination. The first of these, of course, is obvious. Our growth has been inevitable, although in recent years our commerce in all forms has exceeded the most sanguine forecast. The world knows—perhaps we have not been backward in informing it—that this year we have the greatest crop of wheat in our history, over

five hundred million bushels. As the first in the list of exporting countries, we are now directing a golden stream of grain both east and west to the markets of the world. The acreage under wheat has steadily grown in the western provinces during the last few years, but it is interesting to notice that the growth in acreage is out of proportion to the population. In 1870, for example, there were $2\frac{1}{5}$ persons for every acre under wheat; in 1928 there were $2\frac{1}{2}$ acres under wheat for every person in the Dominion. This proportionate growth is due, of course, to the improved methods of agriculture and a wider use of machinery which is a development in farming the world over.

We have two industries, younger sisters of agriculture, which have drawn the attention of outside observers to themselves of late. One of these is mining. Forty years ago our whole mineral production was something just over ten million dollars. In 1927 it was more than twenty-four times as great and the increase during the current year will probably be greater than the total production in 1886. In the sphere of mining we are busy discovering ourselves. The romance of the Spanish Main pales before the great treasure hunt which is proceeding in this modern age from the Ottawa River to the Arctic Circle.

The French Ambassador, on a visit to Canada the other day, made a picturesque reference to the Dominion when he said that much of it was like a great sheet of white paper with something—who knows what?—still to be written upon it. If this be true, it is perhaps appropriate that we should have become the first producer of white paper in the world. As a matter of fact, we export more of it now than all the rest of the nations combined. In 1927 the value of our paper exported was greater than our total exports of cheese, butter, fruits, cattle, fish, furs, gold and silver. Fifteen years ago the same export equaled only about one-quarter of the cheese alone which we, as a dairy country, exported. The growth of this industry has been most romantic. In 1890, just thirty-eight years ago, Canada exported pulp and paper products to the vast amount of \$120. In the last fiscal year over \$284,000,000 worth of wood, wood products and paper left the country. The handmaiden of this industry lies in our water-power, less than one-sixth of which we have as yet harnessed and put to use; and yet, already we find ourselves the second country in the extent to which we employ hydro-electric energy in relation to our population.

I think, however—as I know you will agree—that mere growth in stature is less significant than symmetry in growth. The diversification of industry is the surest sign of national strength and corresponds to versatility in a human being. The more things you can do the more efficient you are. It is interesting to realize how short the time is since we were almost entirely a producer of raw materials. Manufacturing, in the last few years, has gained enormously. The per capita value of manufactured articles has almost doubled since just before the war. And this is far from being for domestic consumption only. It is interesting to note that in the last six years the increase in the export of manufactured and partly manufactured goods exceeds by over fourteen millions the increase in the export of raw materials. The total of the former in 1927 was between 20% and 25% greater than the total of the latter.

Until fairly recently we thought of the three prairie provinces as being one vast field of wheat. The visitors to our West will recognize in the westward march of the silo the indication that farming is being diversified. The dairy industry is assuming increasing proportions in the West. Alberta, one of the great prairie provinces, in 1926 produced creamery butter in value fifty times greater than in 1900. And so it is with all the dairy products. Albertan hens, for instance, are now producing about forty million dozen eggs annually.

But farming in itself in the prairie provinces is finding a new rival in the increase in manufacture. Well over half a billion dollars are now invested in manufacturing plants in our great agricultural west. The gross value of the products of these plants, large and small, is now over \$450,000,000 per annum.

Agriculture once held an undisputed place as Canada's chief single source of wealth, and the value of the wheat exported still far exceeds the value of the exports of any other single commodity. But the recent developments in manufacturing and mining are enabling these industries to contest that position. The output of the Canadian factories is not only increasing with great rapidity but, with improved methods of manufacture, the growth of manufacture per capita of the population is very striking—from \$89 in 1901 to \$314 in 1925. From 1901 to 1927 the imports into Canada of manufactured goods have increased just under 500% while exports of the same class of goods have increased over 600%.

A specific example of this increase in manufactured products is to be found in the pulp and paper industry. Under this head there is

a steady increase in the form of pulp and finished paper whereas there has been a decrease in the export of raw material—pulpwood itself.

We have vast deposits of coal in Canada. The one province of Alberta contains 16% of the coal reserve of the world. Our great distances, the greatest handicap which we have to cope with, have hitherto prevented us from making full use of this treasure. The march of science will, in time, solve the problem. The distillation of coal into liquid form has now reached a practical stage. When it is fully developed the practice of burning raw coal will seem as crude and ineffective as the old-fashioned mill wheel is in contrast with the modern turbine and there is no reason to doubt that this vast supply of over a million million tons will some day literally flow into Canadian furnaces.

If nature has not been kind in placing our metals alongside our greatest coal reserves, except in a few instances, we have striking compensations. The great industrial expansion in England was made possible by the proximity of coal and iron. We have found, alongside the "white coal" of the waterfall, not iron so much as other metals and the process of electric smelting of nickel and copper and other non-ferrous metals is reproducing in the great north of Canada the happy and fortunate union of fuel and metal which made the greatness of industrial Britain.

The growth of our commerce has widened our outlook. It is interesting to find that despite the investments which Canadians are making in Canada in industrial exploitation as well as in Government securities that we have found it possible to invest \$1,338,500,000 beyond our shores. I believe that we at present exceed the external investment per capita of our neighbor to the south.

Our widening outlook is symbolized by the opening of new physical doors to the outside world. With the exception of the gateways over our southern boundary, our only outlet to the great world overseas was formerly in the east. It is astonishing, in looking over the trade statistics of the last few years, to see how wide our Pacific gateway has opened. Six years ago we shipped approximately 4,500,000 bushels of grain from our Pacific ports. Last year we shipped well over 67,000,000 bushels. This growth has been partly due to the use of the Panama Canal, partly due to the increase in our grain production in the western provinces, and has, of course, been encouraged by the increased consumption of our hard wheat in Oriental countries. Vancouver is now equipped to handle one hundred million bushels of

grain in a season without undue strain. The population of Vancouver itself has increased nearly three-fold in seven years.

Our doors have opened wider on both the east and west. But Canada is not only washed by the Atlantic and Pacific; we have a third ocean at our doors, the Arctic. It is associated in one's mind with romantic expeditions, the heroic efforts of missionaries and scientists and the long, solitary patrols of our Mounted Police, rather than with commerce. But in 1930 we will have a railway completed to the ancient harbor of Fort Churchill and a new gateway to Europe will be thrown open, which will bring our western provinces one thousand miles nearer to Great Britain than by the St. Lawrence route. The uncertain factor in this enterprise has been the prevalence of ice in the Arctic Straits. Our air patrol has been spending winter vigils with a base on the northernmost point of Labrador and on the islands in the straits, the purpose of which was to determine the condition of navigation in that region. The reports are most encouraging.

We have added the north to the west as a field of adventure. There is one great salient thrusting its way into the northern wilderness which has been well called "the last great frontier of mankind." This frontier, which we call the Peace River country, offers perhaps greater possibilities than any similar area as yet occupied. Here we are just discovering a potential empire in itself waiting to be occupied. We are now certain of what lies in the valley of this great river flowing not to the south, but northward to the Arctic. We know its climate and its soil and our laboratories have produced the wheat that can ripen in its short season. As a matter of fact, we have always been under a misapprehension about our shorter summer. Vegetation is brought to maturity as much by light as by heat, and nature, as we now know, has thus compensated us for the shorter summer with the longer day.

Another factor in our growth has been that of internal coordination, the communications that bind our communities into one ordered fabric. Our struggle has always been against geography. Transportation is therefore our life-blood. It is natural that we should have more miles of railway per capita than any other country in the world. We thought, a few years ago, that we were well supplied with railway mileage. We have shared between our two great systems over 40,000 miles of track. But new mines must be reached, new farming districts opened (1,900,000 acres were occupied this season) and new

water-power developed and this year saw the completion of nearly 800 miles of new steel, apart from the special line to the Hudson's Bay.

Romance now perhaps centers in the aeroplane as the field of transportation. Canada offers peculiar opportunities for aircraft. Not only have we vast distances to be conquered and great areas inaccessible except from the air but the innumerable water courses offer safe landing places almost everywhere for the hydroplane. This is a striking fact. The rivers and lakes which were once the only route for the pioneer with his canoe have been given new importance by science. Not only industrial energy comes from this vital source, as well as agricultural energy through irrigation schemes, but the forest stream has come into its own again as an aid to transportation through its service to the airman and his craft. We have found the aeroplane most versatile. In the hands of the mining prospector it acts as a modern galleon on a new treasure hunt for precious metals. In the hands of the photographer it has mapped 250,000 square miles of country in six years where formerly it actually required forty years to make maps for a smaller area by observation from the ground. A few months ago, during one phase of the construction of the Hudson Bay Railway, workmen and building materials were actually sent hundreds of miles by aeroplane and months of delay were thus avoided.

But I must not weary you with the details of how we are using this "horse and buggy" of the air. One further point and I have done. It has been pointed out that much of the land surface of the globe borders on the Arctic Ocean and that the shorter distance between many of the world's capitals lies across our northern Mediterranean Sea. Is there not some ground for the forecast that in the future the Arctic plains of Canada will be the junction point of great airways between the continents? It is not too fantastic to think that somewhere in these northern wilds will be found a sort of "Times Square" of the air. It may be a little premature to buy real estate on the site but the thought may have some substance.

We are doing what we can to encourage civilian flying to Canada. We now have all over the Dominion qualified aeroplane clubs composed of amateur airmen subsidized by the Government by the provision of suitable aircraft and a grant for each pupil trained. I should like to tell you of this and a great deal more, but you have

other things to talk about at this Convention and I have taken enough of your time.

May I say if you would know more of your neighbor to the north, come and see for yourselves. You will be most welcome. You will find us busy; you will find us with the enthusiasm of a country still full of pioneers. Let me close by quoting an observation which was made not long ago at a meeting of the Hudson's Bay Company, which as you know once owned our great Northwest and still carries thereon the business of a great corporation. A question was asked as to the wisdom of certain good investments which the company is making in the western provinces. The answer which, according to report, came from the Chair was to this effect: "Two hundred and fifty years ago a group of Englishmen commenced business in what is now Canada under the name of 'The Company of Gentlemen Adventurers Trading into Hudson's Bay.' Their faith was justified and we are still adventuring!" So, in a field commensurate with Canada itself and with an ever-deepening confidence, Canadians are still adventuring—confident of our own progress, proud to be a loyal member of the great British Empire in which we find our finest national expression; and happy in the enduring friendship of our great neighbor to the south.

THE CHAIRMAN: It is just such speeches as that which the Canadian Minister has just made that makes more invisible than ever that dividing line between ourselves and Canada. (Applause.)

The next speaker is one of the more recently elected life insurance presidents. Like some others, he began in the legal profession.

All our speakers have so many different activities and connections that should I attempt to describe them all, I would be reading excerpts from "Who's Who in America." This would detain the Convention too long and doubtless distress the modesty of the gentlemen themselves.

Mr. Thomas I. Parkinson was elected Second Vice-President of the Equitable Life Assurance Society of the United States, of New York, in 1920, became ranking Vice-President in 1926, and a little over a year ago was made its President—a signal honor which he richly merited. Perhaps no one phase of the life insurance business has acted more strongly as a unifying force in the nation than life insurance investments. How these funds have been distributed in various industrial parts of the country and have aided in solving eco-

conomic and financial problems, thus stimulating and vitalizing national economic development, will be pictured in the next paper by Mr. Parkinson. Mr. Parkinson! (Applause.)

FINANCING ECONOMIC PROGRESS

Mr. Thomas I. Parkinson thereupon presented the following address:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

We have long since learned by experience that unity is an essential element in political development; it is only recently that we have come to realize the important part which it plays in economic progress. The popularity in this country of the doctrine of *laissez-faire*, culminating in the anti-trust legislation enacted at the close of the last century, instilled in the minds of our people an antagonism to attempted unification of economic forces. This economic attitude can not be eradicated quickly, but our recent industrial history has furnished striking examples of the extent to which economic progress can be furthered by coordination of resources to meet the diverse economic requirements of the nation.

An admirable illustration of such coordination is found in the operation of the Federal Reserve System, designed so to organize the nation's banking machinery as to make it responsive to commercial exigencies in every section and to permit its mobilization to meet, if not to anticipate, the varying credit requirements which arise from time to time. The principal aim of commercial banking is, however, merely to furnish current financial accommodation. There is another type of credit requirement which bears a most important relation to economic progress, namely, the demand for fixed capital investment. Such investment is essential to the development of resources and the creation of facilities fundamental to the economic life of an organized society. If the nation's facilities are to keep pace with the growing population and expanding business, capital funds must be supplied with which to anticipate varied requirements.

From all sections of the country and from all industries come constantly changing demands for capital. Today it may be the farmer who needs credit; tomorrow it may be the builder; the next day the railroads or the public utilities. Today the East may be sending

capital West for investment; tomorrow the West in order to spread its risk may be sending back part of its profit for investment in Eastern industries and financial institutions. All of these demands must be met, for the slowing-up of any one unit means that the progress of the whole economic machine is impeded. Without adequate transportation crops deteriorate; raw material becomes more costly, and the distribution of goods is retarded; all of which is reflected in increased costs to the consumer. On the other hand without adequate development of agriculture and industry, transportation starves. These apparently unrelated individual and local needs become, in their broader aspects, of large import to the entire nation. Clearly etched into the background of our economic progress is the contribution which credit machinery—short-time banking credit and long-time investment credit—has made in meeting these requirements.

The contribution of life insurance toward the accumulation and distribution of the capital essential to financing economic progress is constantly increasing in volume and in importance. The assets of American life insurance companies have increased during the current year by the impressive sum of \$1,600,000,000, the largest amount ever added in a single year, and now total \$16,000,000,000. These assets have more than doubled in seven years, from a total of less than \$8,000,000,000 at the end of 1921. This \$16,000,000,000, representing the contributions of sixty-five million policyholders, constitutes an investment fund which is pouring capital into all sections of the country in response to demands for industrial and social development. This great fund also stands as security for the payment, at maturity, of approximately \$95,000,000,000 of outstanding life insurance protection. To the extent of \$95,000,000,000 the economic life of our country and of individual beneficiaries is thus assured against the shock which would otherwise result from the deaths of present-day providers of income.

But it is with life insurance assets and their investment that we are principally concerned. We are able to study the functioning of this great financial reservoir in supplying the capital needs of the nation through the cooperation of fifty-two leading life insurance companies which have contributed investment data covering the last twenty-two years. These companies hold over 90% of the total assets of all United States legal reserve life companies and their figures, which have been compiled and classified by the Association and are herewith

presented, may safely be considered representative of the tendencies of life insurance investments as a whole.

The investment policies resulting in these tendencies reflect the leadership of the executives of more than 350 separate corporate entities located in various sections of the country. This leadership, however, is not entirely free to go where it will, for it is affected by the operation of the economic law of supply and demand on the one hand, and by statutory regulation on the other. The extent to which investment trends are affected by the economic law just referred to, as well as the capacity of the companies to respond immediately to changing capital demands, is shown by the successive changes which have taken place in the distribution of our assets.

In 1906, when the development of transportation facilities was one of the principal concerns of the nation, a larger percentage of life insurance assets was invested in railroad stocks and bonds than in any other type of security. Our total investments in this field then amounted to \$1,002,000,000, or 34.8% of our total assets. During recent years the demand for capital for the development of railroad transportation has been relatively smaller, so that while this vital force in our national life still absorbs a substantial percentage of life insurance funds, the ratio of our investment in railroad securities has diminished. Life insurance investments in railroad bonds and stocks are now \$2,759,000,000. This is nearly three times the amount of such investments in 1906, but the percentage of assets so invested has decreased in the same period from 34.8% to 18.9%. That the transportation industry is still deriving a significant portion of its capital from life insurance funds is indicated by the fact that the volume of our total investments in railroad securities is nearly two-thirds greater than in 1921, and that of the total outstanding funded indebtedness of railroads in the United States, amounting to about \$13,000,000,000, 21% is represented by securities held in the vaults of life insurance companies.

With the penetration of the railroads into new sections of the country came a redistribution of population which stimulated a demand for agricultural and housing credit. The immediate response of life insurance companies to this new need is evidenced by the great increase in their mortgage loan investments during the ten-year period between 1906 and 1916. In 1906 the mortgage loan investments of our companies amounted to \$821,000,000, or 28.5% of the total assets. By 1916 our total investments in this class of securities had more

than doubled and amounted to \$1,788,000,000, or 33.4% of the assets. During the war period life insurance investments in this field mounted more slowly, but the flow of capital from the reservoir of life insurance funds again increased rapidly during the post-war period in order to meet the capital requirements created by the tremendous expansion which took place in the building and housing industry in this period. Our total mortgage loan investments amounted to \$2,583,000,000, or 34.4% of our total assets in 1921. Today they have grown to the huge total of \$6,214,000,000, or more than 42% of total assets, so that they now claim a greater percentage of our assets than any other class of securities.

Investments in housing and building mortgages, as distinguished from farm loans, have grown from \$552,000,000 (19.2% of assets) in 1906 to \$4,278,000,000 (29.3% of assets). At the end of 1921 our investments in mortgages of this class totaled \$1,253,000,000, and they have increased to nearly $3\frac{1}{2}$ times that amount during the past seven years, thus reflecting the tremendous activity in urban building during this period. The purchaser of life insurance obtains our guaranty of protection for his family and preservation of his home. These figures indicate that each policyholder contributes not only to the well-being of his immediate family, but also toward the improvement of living conditions throughout the nation, for the capital furnished through his premium payments soon finds its way into dwellings and apartment houses offering improved home facilities, which tend to promote more healthful and contented living.

Investments in farm mortgages have increased from \$269,000,000 (9.3% of assets) in 1906 to \$1,936,000,000 (13.3% of assets). Notwithstanding the fact that the entry of Federal Farm Land Banks and Joint-stock Land Banks into this field has greatly enlarged the amount of capital available for agricultural credit, consequently increasing the competition for these loans, we see that life insurance funds are still furnishing substantial aid to this basic industry—nearly \$2,000,000,000.

How quickly and efficiently life insurance funds are made available for changing requirements for capital is also strikingly illustrated by a survey of the response made by the companies to the needs of our government during the World War. Our investments in United States government bonds which totaled \$2,900,000 in 1906, had decreased in 1916 to \$1,533,000. During the succeeding five years our investments in these securities multiplied over 500-fold

until at the end of 1921 they totaled \$801,000,000, representing 10.7% of our total assets at that time. With the cessation of the government's war-time bond issues and the inauguration by the Treasury Department of refunding and liquidation plans there has been a continuous decrease in the amount and percentage of life insurance investments in such obligations and at the present time they total \$380,000,000, which is less than $\frac{1}{2}$ in amount and $\frac{1}{4}$ in percentage of assets so invested at the peak in 1921.

In the post-war period the growing demand for the services of public utilities has brought about a rapid expansion of such enterprises, with resulting increase and stability of their earning power, which has made their securities an important field of investment for life insurance funds. In 1906 only \$134,000,000 of our funds were invested in public utility securities as compared with present investments of \$1,329,000,000. Since 1921 the ratio of our assets invested in public utilities has increased from 3% to more than 9%. An examination of the trend of new capital requirements in this industry furnishes a further explanation of the reason why this industry is claiming an increasing proportion of our investments. The recent increase in the manufacture and distribution of electricity and enormous expansion of telephone and telegraph facilities have resulted in an increase of total public utility capital from \$17,000,000,000 in 1921 to \$26,000,000,000 at the end of 1927. During the first ten months of 1924 the total new capital obtained by the public utilities from long-term bonds and notes was \$600,000,000 as compared with \$770,000,000 of new capital obtained by the same industry during the same period in 1928. On the other hand the total new capital obtained by the railroads from long-term bonds and notes decreased from \$618,000,000 for the first ten months of 1924 to \$161,000,000 for the same period in 1928.

The geographical distribution of new life insurance investments further illustrates the service rendered by the life insurance companies in meeting the capital requirements of the country. In the older sections it is to be expected that current expansion will be relatively smaller and that capital needs will be adequately supplied from local sources. On the other hand, we may assume that the needs will be greater in sections more recently settled and more rapidly developing. The facts bear out this premise. During the year 1927 investments totaling \$1,304,000,000 were added to our life insurance assets. Of this total addition, 44% was in mortgage loans, 19.1% was in

public utility securities and 12.3% in railroad securities; \$340,000,000, or 26.1%, went to the middle Atlantic states; \$306,000,000, or 23.4%, went to the east north central states; \$121,000,000, or 9.3%, went to the Pacific states; \$111,000,000, or 8.5%, went to the south Atlantic states; \$101,000,000, or 7.7%, went to the west north central states; \$65,000,000, or 5%, went to the west south central states; \$60,000,000, or 4.6%, went to the east south central states; \$46,000,000, or 3.6%, went to New England and \$25,000,000, or 1.9%, went to the mountain states.

A study of the geographical distribution of the total invested assets of life insurance companies would furnish further evidence that our funds flow out to all parts of the country in accordance with the need for capital. Our first duty is to seek sound investment for the most sacred of trust funds and geographical distribution is an incident, not an aim. Nevertheless, it is interesting to note that all parts of the country have shared in the benefits flowing from life insurance investments in agriculture, housing, transportation, and public utility development. It is interesting also to compare the reserves on insurance outstanding at the end of 1927 in various sections of the country with the total life investments in those sections. The fifty-two legal reserve companies whose figures are available held aggregate reserves at the end of 1927 of \$10,966,000,000. This represented an increase of \$1,045,000,000, or 10.5%, over the total reserves at the close of 1926. The ratio of investments to reserves was highest in the west north central part of the country where, because of the large volume of farm loans, life insurance investments represent 228% of the reserves for that section of the country. The sectional investments exceed the sectional reserves everywhere except in the middle Atlantic states where they are 80.6%, and New England where they are 46.2%.

Policy loans represent direct assistance from life insurance companies to their policyholders. Borrowing on policies is not encouraged because life insurance protection for beneficiaries should be safeguarded to the maximum extent, and therefore it may be assumed that policy loans represent indebtedness created only as the result of necessity. Any marked increase in policy loans indicates financial stringency among policyholders and by the same token any decrease or lack of change in the percentage of policy loans may be taken as evidence of financial well-being among policyholders. Therefore, it is comforting to note that during the current year the percentage of

policy loans to assets is 12.2% as compared with 12.1% at the close of 1927, and that both of these percentages represent a material decline from the high mark reached in 1916 when such loans represented 14% of assets.

The assets of life companies authorized to do business in this state amount to about 85% of the total assets of life insurance companies in this country. Therefore the enactment by the New York legislature, at its 1928 session, of an amendment permitting the investment of life insurance funds in

"the bonds, debentures, notes or other evidences of indebtedness or the preferred or guaranteed stocks of any solvent institution incorporated under the laws of the United States or of any state thereof, where any such institution, or, in the case of guaranteed stocks, the guaranteeing corporation, during each of the five years next preceding such investment, shall have earned a sum applicable to dividends, equal, at least, to four per centum upon the par value (or in the case of stock having no par value, then upon the value upon which such stock was issued) of all its capital stock outstanding in each of such five years"

with certain additional restrictions as to the percentage of such investments, was an important development in statutory regulation.

For this and for improvements in our law and practice we are indebted to the leadership and the courage of that admirable public officer, the Superintendent of Insurance of the State of New York, the Honorable James A. Beha. And may I say that it is at once the glory and the misfortune of the public service that it trains such men, only to lose them to greater opportunities of privilege at business.

The amendment assumes additional importance when it is recalled that since the enactment of the Armstrong Committee legislation, 20 years ago, there has been an almost continuous lack of expansion in the field of permitted life insurance investments. During the intervening period there has been only one substantial addition to the list of investments permitted to life insurance companies, and that was not added until 1926, when the legislature authorized investments in bank or bankers' acceptances and other bills of exchange of the kind and maturities made eligible for purchase in the open market by Federal Reserve banks. Such obligations had been legal investments for savings banks since 1918.

The continuous consideration and gradual expansion by the legislature of restrictions on savings bank investments contrasts rather strikingly with the static condition of legislation affecting life insur-

ance investments. This is particularly interesting in view of the opinion expressed by the Armstrong Committee as to the relationship between statutory restrictions on savings bank investments and those of life insurance companies. In the course of its report the Committee said:

"It would not be advisable to restrict the investments of life insurance companies in the same manner as those of savings banks. The securities available for investment under such limitations would not be large enough in amount to furnish a sufficient field for the profitable investment of the large accumulations of life insurance corporations. It has been feared that such a restriction would prove to be too severe and might operate so far to increase the demand for the favored securities as to preclude a satisfactory rate of income."

The gradually lengthening list of legal investments for savings banks brought more and more of their capital into fields in which the life companies were permitted to invest, and if the 1928 legislature had not expanded the investment opportunities of life insurance companies at the same time that it authorized the savings banks to invest in equipment trust obligations and public utility securities and added to the list of legal railroad securities, the very conditions which the Armstrong Committee tried to prevent might have come to pass.

The development of the legislation relating to savings bank investments furnishes us with an example of the wisdom of giving constant consideration to new types of investments for our companies, and the legislation by which such investments are made available to us. Our policyholders will benefit by our efforts in these directions to the extent that they result in increased rates of return upon our investments and a consequent reduction in the cost of insurance. Those of us who administer the policyholders' funds will also benefit by such activity to the extent that carefully drafted legislation enables us to make new investments without the worry and apprehension which always accompany any action taken in pursuance of ambiguous statutes. To illustrate what I have in mind I wish to consider briefly two provisions of the 1928 amendment to which reference has been made previously. That statute requires that an institution whose preferred stocks or debentures we buy shall have earned a certain sum applicable to dividends during each of the five years preceding the investment. No provision is made for the purchase of securities of a corporation resulting from the merger or consolidation within five years prior to investment of pre-existing corporations having satisfactory

earning records prior to merger or consolidation. Consequently we have been deprived of the privilege of purchasing several securities which were more attractive and sounder investments than many which complied with the statutory requirements. Curiously enough this situation is specifically provided for in the statute regulating the investments of savings banks. Moreover, the clause limiting the percentage of assets which may be invested in stocks is so ambiguous as to make it uncertain, first, whether that percentage applies both to guaranteed and preferred stocks, and, second, whether the limitation is upon the total investments of life companies in such securities or only upon the investment in the stocks of any one corporation. The language of the Banking Law prescribing similar limitations for savings bank investments is clear and definite. Perhaps it is unavoidable that we should progress in such matters by the traditional trial and error method. The fact remains that within twenty-four hours after the governor had signed the 1928 statute the lawyers for the security houses realized that the new law needed further clarification. It is practically certain, therefore, that this amending statute will be reconsidered shortly both by the legislature and by those who are responsible for the investment of our funds. When the time for this reconsideration arrives there will be an opportunity to determine whether the time has come for further liberalization of statutory restrictions on life investments.

In considering further expansion of our investment opportunities we cannot overlook two important tendencies of modern corporate finance. The first is to finance solely through issues of stocks, debentures and other securities whose value depends entirely upon current earnings, rather than upon the security afforded by specific property; the second, which is found in the field of bond issues secured by corporate mortgages, takes the form of what may be called the decline and fall of the first mortgage lien.

There are disadvantages, particularly to the corporate borrower, in giving to the investor the right to seize mortgaged property upon default and have it sold and its proceeds applied in payment of interest or principal. Accordingly the investor who insists upon the security of a fixed lien accepts a lower rate of return upon his mortgage bonds. The right of individual bondholders to insist that corporate borrowers shall comply strictly with the terms of their agreements has sometimes resulted in a minority impeding the reorganization of corporations whose financial difficulties include mortgage bonds in default.

For the purpose of controlling such minority bondholders and compelling them to accept terms satisfactory to the majority and declared by the court in control of the reorganization to be fair and reasonable, an effort has been made by lawyers who specialize in corporate reorganizations to obtain judicial sanction for a kind of equitable discharge in bankruptcy for corporations whose bondholders are bold enough to reject a so-called reasonable offer and insist upon compliance with the terms of their contracts. Some progress has been made in establishing the theory that the rights of minority bondholders in reorganization may be changed in order to meet what the courts regard as the equities of the situation.

The power thus to impair the obligation of the contract held by the first mortgage bondholder is so doubtful, however, that the lawyers and draftsmen of corporate mortgages, in order to prevent minority bondholders from hindering reasonable readjustments in the course of reorganization, now attempt to forestall such action by the terms of corporate mortgages. Hence we find in current corporate mortgages, particularly recent public utility mortgages, provisions expressly authorizing a majority of the bondholders to release certain property from the lien of the mortgage or effect an extra-judicial reorganization which will be binding upon the minority. For example, one recent public utility mortgage authorizes a majority to exercise, among other, the power to

- (1) change the maturity, interest rate, or any other provisions of outstanding bonds;
- (2) require bonds outstanding thereunder to be converted into other bonds or shares or other securities, whether of the mortgagor company or of any other corporation formed or to be formed;
- (3) approve, adopt or make obligatory any plan for the reconstruction, readjustment or reorganization of the mortgagor company or its affairs; and
- (4) prohibit the trustee or any bondholder from beginning or continuing any action, suit or proceeding against the mortgagor company or the trustee, in connection with the mortgage or the bonds or coupons issued thereunder.

While these experiments may tend to curtail the activities of obstructive minority bondholders, they also take from the corporate bond that fixed and dependable security which heretofore has been

regarded as its virtue and has justified confident investment at minimum rates of return. As guardians of trust funds the investment officers of life insurance companies have a duty to their policyholders to see to it that mortgage bonds, offered at yields which presumably reflect the presence of fixed security, obtain the benefit of an unqualified conveyance of the borrower's property. The performance of this duty also results in the rendering of a service to the general investment public. The credit of the borrower is, of course, vital to the security of any bond, but not more vital than the legal instrument, usually excessively long and involved, by which the rights of the investor and the duties of the borrower are to be determined. If corporate borrowers continue to offer to investors as security liens which are an unknown quantity they must expect to return to the investors the increased yields which the lessened security warrants.

This deliberate adulteration of the first mortgage lien and the ability of many modern industrial corporations to finance on the basis of current earnings necessitate further consideration of expanded fields of investment for our institutions. With the expansion which has recently taken place as well as any further expansion there come on the one hand increased opportunities for the exercise of wise financial judgment, and on the other the obligation to see that such judgment is better informed and more conscientiously exercised than ever before. The principle by which we may all well be guided in exercising investment privileges is that which the Armstrong Committee referred to, twenty years ago, when, in reply to the objection that the limitation of life insurance investments would result in a reduction of the profits made by the companies, the Committee said:

"But they were not incorporated to make money by speculation, by barter, by purchase for resale or by the development of industry. They were chartered to furnish life insurance, and the true measure of their power and their duty in the handling of their funds is to invest them with due conservatism, to the end that they may be able to discharge their obligations. If in this manner they should make less money they would also be less likely to court disaster."
(Applause.)

INVESTMENTS AND RESERVES OF 52 LEGAL RESERVE LIFE INSURANCE COMPANIES

(These companies Held, in Different Years, from 91.4% to 98.4% of the Admitted Assets of all United States Legal Reserve Companies)

TABLE I—INVESTMENTS—BY CLASSES

Dec. 31	Farm Mortgages	Other Mortgages	Total Mortgages	U. S. Government Bonds
1906	\$ 268,658,000 (9.3%)	\$ 551,864,000 (19.2%)	\$ 820,522,000 (28.5%)	\$ 2,900,000 (.1%)
1911	487,156,000 (12.0)	820,962,000 (20.3)	1,308,118,000 (32.3)	986,000 (.0)
1916	795,545,000 (14.9)	992,333,000 (18.5)	1,787,878,000 (33.4)	1,533,000 (.0)
1921	1,330,589,000 (17.7)	1,252,581,000 (16.7)	2,583,170,000 (34.4)	801,268,000 (10.7)
1924	1,814,133,000 (18.7)	2,019,972,000 (20.9)	3,834,105,000 (39.6)	688,198,000 (7.1)
1925	1,892,657,000 (17.7)	2,507,401,000 (23.4)	4,400,058,000 (41.1)	631,646,000 (5.9)
1926	1,957,223,000 (16.5)	3,152,978,000 (26.5)	5,110,201,000 (43.0)	489,221,000 (4.1)
1927	1,982,548,000 (15.0)	3,701,634,000 (28.1)	5,684,182,000 (43.1)	440,629,000 (3.4)
1928—Sept. 30	1,941,543,000 (13.7)	4,112,411,000 (29.0)	6,053,954,000 (42.7)	392,443,000 (2.8)
†1928—Dec. 31	1,936,000,000 (13.3)	4,278,000,000 (29.3)	6,214,000,000 (42.6)	380,000,000 (2.6)
Dec. 31	State, County and Municipal Bonds	*Canadian Government Bonds	*Other Foreign Government Bonds	Total Government Bonds
1906	\$103,789,000 (3.6%)	\$ 22,214,000 (.8%)	\$ 64,997,000 (2.3%)	\$ 193,900,000 (6.8%)
1911	169,907,000 (4.2)	22,440,000 (.6)	81,110,000 (2.0)	274,443,000 (6.8)
1916	241,696,000 (4.5)	69,711,000 (1.3)	138,953,000 (2.6)	451,893,000 (8.4)
1921	347,611,000 (4.6)	157,419,000 (2.1)	110,648,000 (1.5)	1,416,946,000 (18.9)
1924	343,783,000 (3.6)	225,115,000 (2.3)	43,124,000 (.4)	1,300,220,000 (13.4)
1925	355,116,000 (3.3)	246,616,000 (2.3)	37,195,000 (.3)	1,270,573,000 (11.9)
1926	343,984,000 (2.9)	264,906,000 (2.2)	30,224,000 (.3)	1,128,335,000 (9.5)
1927	356,390,000 (2.7)	304,478,000 (2.3)	32,624,000 (.2)	1,134,121,000 (8.6)
1928—Sept. 30	382,700,000 (2.7)	325,038,000 (2.3)	35,590,000 (.2)	1,135,771,000 (8.0)
†1928—Dec. 31	394,000,000 (2.7)	334,000,000 (2.3)	36,000,000 (.2)	1,144,000,000 (7.8)
Dec. 31	Railroad Bonds and Stocks	Public Utility Bonds and Stocks	Other Bonds and Stocks	Total Bonds and Stocks
1906	\$1,001,728,000 (34.8%)	\$ 134,056,000 (4.7%)	\$107,777,000 (3.7%)	\$1,437,461,000 (50.0%)
1911	1,351,330,000 (33.4)	166,513,000 (4.1)	81,778,000 (2.0)	1,874,064,000 (46.3)
1916	1,670,486,000 (31.2)	217,070,000 (4.1)	81,814,000 (1.6)	2,421,263,000 (45.3)
1921	1,718,823,000 (22.9)	223,605,000 (3.0)	104,105,000 (1.4)	3,463,479,000 (46.2)
1924	2,097,843,000 (21.7)	460,076,000 (4.8)	139,770,000 (1.4)	3,997,909,000 (41.3)
1925	2,232,288,000 (20.8)	632,319,000 (5.9)	164,314,000 (1.5)	4,299,494,000 (40.1)
1926	2,401,141,000 (20.2)	826,360,000 (7.0)	174,499,000 (1.4)	4,530,335,000 (38.1)
1927	2,561,396,000 (19.4)	1,076,411,000 (8.2)	215,175,000 (1.6)	4,987,103,000 (37.8)
1928—Sept. 30	2,693,601,000 (19.0)	1,259,173,000 (8.9)	284,740,000 (2.0)	5,373,285,000 (37.9)
†1928—Dec. 31	2,759,000,000 (18.9)	1,329,000,000 (9.1)	307,000,000 (2.1)	5,539,000,000 (37.9)
Dec. 31	Policy Loans and Premium Notes	Real Estate	Collateral Loans	Cash
1906	\$ 254,815,000 (8.9%)	\$ 156,442,000 (5.4%)	\$ 51,678,000 (1.8%)	\$ 65,040,000 (2.3%)
1911	523,457,000 (13.0)	157,814,000 (3.9)	13,633,000 (.3)	64,931,000 (1.6)
1916	750,051,000 (14.0)	143,520,000 (2.7)	14,215,000 (.3)	96,068,000 (1.8)
1921	977,306,000 (13.0)	147,675,000 (2.0)	26,415,000 (.4)	88,721,000 (1.2)
1924	1,190,822,000 (12.3)	175,748,000 (1.8)	11,975,000 (.1)	100,838,000 (1.1)
1925	1,296,136,000 (12.1)	190,184,000 (1.8)	12,187,000 (.1)	100,762,000 (.9)
1926	1,428,388,000 (12.0)	216,375,000 (1.8)	16,905,000 (.2)	91,489,000 (.8)
1927	1,590,449,000 (12.1)	254,608,000 (1.9)	18,885,000 (.2)	108,915,000 (.8)
1928—Sept. 30	1,729,857,000 (12.2)	288,517,000 (2.0)	18,251,000 (.1)	120,305,000 (.8)
†1928—Dec. 31	1,790,000,000 (12.2)	292,000,000 (2.0)	18,000,000 (.1)	117,000,000 (.8)
TOTAL ADMITTED ASSETS				
Dec. 31	Other Admitted Assets	Of the 52 United States Companies	**Of All United States Companies	Ratio of 52 Companies to All Companies
1906	\$ 90,529,000 (3.1%)	\$ 2,876,487,000	\$ 2,924,254,000	98.4%
1911	105,980,000 (2.6)	4,047,997,000	4,164,492,000	97.2
1916	133,611,000 (2.5)	5,346,606,000	5,536,607,000	96.6
1921	211,473,000 (2.8)	7,498,239,000	7,936,497,000	94.5
1924	369,081,000 (3.8)	9,680,478,000	10,394,034,000	93.1
1925	418,286,000 (3.9)	10,717,107,000	11,537,615,000	92.9
1926	487,702,000 (4.1)	11,881,395,000	12,939,807,000	91.8
1927	541,027,000 (4.1)	13,185,169,000	14,391,851,000	91.6
1928—Sept. 30	603,308,000 (4.3)	14,187,477,000	15,500,000,000	91.5
†1928—Dec. 31	650,000,000 (4.4)	14,620,000,000	16,000,000,000	91.4

() Ratio of investments in class to total investments.

† Estimated by Association of Life Insurance Presidents.

* Including securities of all political subdivisions.

** Data, except for 1928, from Insurance Year Books of The Spectator Company.

TABLE II—INVESTMENTS—BY DIVISIONS

*Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 434,297,000	\$ 480,567,000	\$ 46,270,000	10.7%
Middle Atlantic	2,682,438,000	3,022,672,000	340,234,000	12.7
East North Central	2,203,483,000	2,509,057,000	305,574,000	13.9
West North Central	2,153,119,000	2,253,702,000	100,583,000	4.7
South Atlantic	1,092,351,000	1,202,883,000	110,532,000	10.1
East South Central	635,517,000	695,390,000	59,873,000	9.4
West South Central	682,925,000	748,363,000	65,438,000	9.6
Mountain	350,065,000	375,416,000	25,351,000	7.2
Pacific	688,452,000	809,313,000	120,861,000	17.6
Territories and Possessions	3,210,000	3,439,000	229,000	7.1
United States	10,925,857,000	12,100,802,000	1,174,945,000	10.8
Canada	390,493,000	449,009,000	58,516,000	15.0
Other Foreign	43,750,000	47,633,000	3,883,000	8.9
Misc.—Allocated by Classes	61,758,000	73,605,000	11,847,000	19.2
Misc.—Not Allocated by Classes	459,537,000	514,120,000	54,583,000	11.9
Total	11,881,395,000	13,185,169,000	1,303,774,000	11.0

* The geographic divisions used throughout this paper correspond with those used by the U. S. Bureau of the Census and are as follows:

New England:—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.
 Middle Atlantic:—New York, New Jersey, Pennsylvania.
 East North Central:—Ohio, Indiana, Illinois, Michigan, Wisconsin.
 West North Central:—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.
 South Atlantic:—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.
 East South Central:—Kentucky, Tennessee, Alabama, Mississippi.
 West South Central:—Arkansas, Louisiana, Oklahoma, Texas.
 Mountain:—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.
 Pacific:—Washington, Oregon, California.
 Territories and Possessions:—Alaska, Hawaii, Philippine Islands, Porto Rico.

TABLE III—FARM MORTGAGES

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 42,000	\$ 39,000	\$ —3,000	—7.1%
Middle Atlantic	378,000	329,000	—49,000	—13.0
East North Central	336,936,000	347,011,000	10,075,000	3.0
West North Central	1,187,222,000	1,200,483,000	13,261,000	1.1
South Atlantic	60,348,000	56,496,000	—3,852,000	—6.4
East South Central	98,163,000	97,896,000	—267,000	—0.3
West South Central	204,199,000	206,223,000	2,024,000	1.0
Mountain	24,424,000	25,294,000	870,000	3.6
Pacific	45,311,000	48,641,000	3,330,000	7.3
Territories and Possessions	155,000	101,000	—54,000	—34.8
United States	1,957,178,000	1,982,513,000	25,335,000	1.3
Canada	45,000	32,000	—13,000	—28.9
Miscellaneous	0	3,000	3,000	...
Total	1,957,223,000	1,982,548,000	25,325,000	1.3

TABLE IV—OTHER MORTGAGES

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 83,995,000	\$ 102,622,000	\$ 18,627,000	22.2%
Middle Atlantic	1,287,879,000	1,478,511,000	190,632,000	14.8
East North Central	617,227,000	772,152,000	154,925,000	25.1
West North Central	293,521,000	311,336,000	17,815,000	6.1
South Atlantic	329,440,000	386,807,000	57,367,000	17.4
East South Central	133,361,000	159,610,000	26,249,000	19.7
West South Central	107,969,000	124,358,000	16,389,000	15.2
Mountain	36,137,000	38,975,000	2,838,000	7.9
Pacific	222,585,000	279,101,000	56,516,000	25.4
Territories and Possessions	0	10,000	10,000	...
United States	3,112,114,000	3,653,482,000	541,368,000	17.4
Canada	40,616,000	47,905,000	7,289,000	17.9
Other Foreign	248,000	247,000	—1,000	—0.4
Total	3,152,978,000	3,701,634,000	548,656,000	17.4

TABLE V—TOTAL MORTGAGES

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 84,037,000	\$ 102,661,000	\$ 18,624,000	22.2%
Middle Atlantic	1,288,257,000	1,478,840,000	190,583,000	14.8
East North Central	954,163,000	1,119,163,000	165,000,000	17.3
West North Central	1,480,743,000	1,511,819,000	31,076,000	2.1
South Atlantic	389,788,000	443,303,000	53,515,000	13.7
East South Central	231,524,000	257,506,000	25,982,000	11.2
West South Central	312,168,000	330,581,000	18,413,000	5.9
Mountain	60,561,000	64,269,000	3,708,000	6.1
Pacific	267,896,000	327,742,000	59,846,000	22.3
Territories and Possessions.....	155,000	111,000	-44,000	-28.4
United States	5,069,292,000	5,635,995,000	566,703,000	11.2
Canada	40,661,000	47,937,000	7,276,000	17.9
Other Foreign.....	248,000	247,000	-1,000	-.4
Miscellaneous	0	3,000	3,000	...
Total	5,110,201,000	5,684,182,000	573,981,000	11.2

TABLE VI—*U. S. GOVERNMENT BONDS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 33,756,000	\$ 30,403,000	\$ -3,353,000	-9.9%
Middle Atlantic	102,736,000	92,488,000	-10,248,000	-10.0
East North Central	101,073,000	91,254,000	-9,819,000	-9.7
West North Central	54,744,000	48,954,000	-5,790,000	-10.6
South Atlantic	65,458,000	59,044,000	-6,414,000	-9.8
East South Central	38,893,000	34,766,000	-4,127,000	-10.6
West South Central	47,993,000	43,226,000	-4,767,000	-9.9
Mountain	16,438,000	14,937,000	-1,501,000	-9.1
Pacific	28,130,000	25,557,000	-2,573,000	-9.1
Total	489,221,000	440,629,000	-48,592,000	-9.9

* Allocated to each division in the same proportion that the population of the United States is located within the divisions.

TABLE VII—STATE, COUNTY, MUNICIPAL AND FOREIGN GOVERNMENT BONDS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 17,983,000	\$ 19,515,000	\$ 1,532,000	8.5%
Middle Atlantic	39,717,000	40,188,000	471,000	1.2
East North Central	48,067,000	47,900,000	-167,000	-.3
West North Central	38,751,000	35,799,000	-2,952,000	-7.6
South Atlantic	75,831,000	81,681,000	5,850,000	7.7
East South Central	33,544,000	34,788,000	1,244,000	3.7
West South Central	39,740,000	45,750,000	6,010,000	15.1
Mountain	15,058,000	14,370,000	-688,000	-4.6
Pacific	34,209,000	35,316,000	1,107,000	3.2
Territories and Possessions.....	1,084,000	1,083,000	-1,000	-.1
United States	343,984,000	356,390,000	12,406,000	3.6
Canada	264,906,000	304,478,000	39,572,000	14.9
Other Foreign	30,224,000	32,624,000	2,400,000	7.9
Total	639,114,000	693,492,000	54,378,000	8.5

TABLE VIII—*RAILROAD BONDS AND STOCKS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 48,113,000	\$ 54,690,000	\$ 6,577,000	13.7%
Middle Atlantic	359,442,000	373,355,000	13,913,000	3.9
East North Central	599,807,000	634,736,000	34,929,000	5.8
West North Central	332,997,000	359,438,000	26,441,000	7.9
South Atlantic	311,206,000	325,515,000	14,309,000	4.6
East South Central	202,767,000	215,776,000	13,009,000	6.4
West South Central	168,513,000	189,399,000	20,886,000	12.4
Mountain	193,429,000	210,000,000	16,571,000	8.6
Pacific	145,358,000	156,161,000	10,803,000	7.4
Territories and Possessions.....	52,000	52,000	0	.0
United States	2,361,684,000	2,519,122,000	157,438,000	6.7
Canada	28,899,000	33,898,000	4,999,000	17.3
Other Foreign	772,000	451,000	-321,000	-41.6
Miscellaneous	9,786,000	7,925,000	-1,861,000	-19.0
Total	2,401,141,000	2,561,396,000	160,255,000	6.7

* Each bond and stock is allocated to each division in the same proportion that the mileage of the railroad is located within the division.

TABLE IX—*PUBLIC UTILITY BONDS AND STOCKS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 50,564,000	\$ 60,729,000	\$ 10,165,000	20.1%
Middle Atlantic	316,067,000	387,195,000	71,128,000	22.5
East North Central	187,105,000	243,650,000	56,545,000	30.2
West North Central	54,072,000	75,196,000	21,124,000	39.1
South Atlantic	55,099,000	75,718,000	20,619,000	37.4
East South Central	30,353,000	42,832,000	12,479,000	41.1
West South Central	25,804,000	37,986,000	12,182,000	47.2
Mountain	14,410,000	19,632,000	5,222,000	36.2
Pacific	76,935,000	110,241,000	33,306,000	43.3
Territories and Possessions	2,000	72,000	70,000	...
United States	810,411,000	1,053,251,000	242,840,000	30.0
Canada	10,069,000	14,648,000	4,579,000	45.5
Other Foreign	314,000	951,000	637,000	202.9
Miscellaneous	5,566,000	7,561,000	1,995,000	35.8
Total	826,360,000	1,076,411,000	250,051,000	30.3

TABLE X—*OTHER BONDS AND STOCKS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 30,884,000	\$ 30,008,000	\$ -876,000	-2.8%
Middle Atlantic	40,246,000	38,955,000	-1,291,000	-3.2
East North Central	29,035,000	44,205,000	15,170,000	52.2
West North Central	8,002,000	12,056,000	4,054,000	50.7
South Atlantic	5,839,000	6,481,000	642,000	11.0
East South Central	4,952,000	6,177,000	1,225,000	24.7
West South Central	2,484,000	7,728,000	5,244,000	211.1
Mountain	2,691,000	2,816,000	125,000	4.6
Pacific	15,335,000	18,087,000	2,752,000	17.9
Territories and Possessions	20,000	40,000	20,000	100.0
United States	139,488,000	166,553,000	27,065,000	19.4
Canada	14,219,000	13,739,000	-480,000	-3.4
Other Foreign	167,000	904,000	737,000	441.3
Miscellaneous	20,625,000	33,979,000	13,354,000	64.7
Total	174,499,000	215,175,000	40,676,000	23.3

*Each bond and stock is allocated to each division in the same proportion that the value of the property securing the investment is located within the division.

TABLE XI—TOTAL BONDS AND STOCKS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 181,300,000	\$ 195,345,000	\$ 14,045,000	7.7%
Middle Atlantic	858,208,000	932,181,000	73,973,000	8.6
East North Central	965,087,000	1,061,745,000	96,658,000	10.0
West North Central	488,566,000	531,443,000	42,877,000	8.8
South Atlantic	513,433,000	548,439,000	35,006,000	6.8
East South Central	310,509,000	334,339,000	23,830,000	7.7
West South Central	284,534,000	324,089,000	39,555,000	13.9
Mountain	242,026,000	261,755,000	19,729,000	8.2
Pacific	299,967,000	345,362,000	45,395,000	15.1
Territories and Possessions	1,158,000	1,247,000	89,000	7.7
United States	4,144,788,000	4,535,945,000	391,157,000	9.4
Canada	318,093,000	366,763,000	48,670,000	15.3
Other Foreign	31,477,000	34,930,000	3,453,000	11.0
Miscellaneous	35,977,000	49,465,000	13,488,000	37.5
Total	4,530,335,000	4,987,103,000	456,768,000	10.1

TABLE XII—POLICY LOANS AND PREMIUM NOTES

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 108,128,000	\$ 118,593,000	\$ 10,465,000	9.7%
Middle Atlantic	405,572,000	453,473,000	47,901,000	11.8
East North Central	253,262,000	285,920,000	32,658,000	12.9
West North Central	150,540,000	166,597,000	16,057,000	10.7
South Atlantic	171,165,000	189,863,000	18,698,000	10.9
East South Central	85,553,000	93,528,000	7,975,000	9.3
West South Central	78,413,000	86,576,000	8,163,000	10.4
Mountain	40,270,000	42,500,000	2,230,000	5.5
Pacific	101,826,000	116,542,000	14,716,000	14.5
Territories and Possessions	1,859,000	2,013,000	154,000	8.3
United States	1,396,588,000	1,555,605,000	159,017,000	11.4
Canada	24,344,000	27,065,000	2,721,000	11.2
Other Foreign	6,499,000	7,068,000	569,000	8.8
Miscellaneous	957,000	711,000	-246,000	-25.7
Total	1,428,388,000	1,590,449,000	162,061,000	11.3

TABLE XIII—REAL ESTATE

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 36,998,000	\$ 39,829,000	\$ 2,831,000	7.7%
Middle Atlantic	89,033,000	104,625,000	15,592,000	17.5
East North Central	15,463,000	22,921,000	7,458,000	48.2
West North Central	26,056,000	34,996,000	8,940,000	34.3
South Atlantic	14,497,000	17,222,000	2,725,000	18.8
East South Central	4,261,000	6,026,000	1,765,000	41.4
West South Central	4,549,000	4,781,000	232,000	5.1
Mountain	6,818,000	6,406,000	-412,000	-6.0
Pacific	10,082,000	10,158,000	76,000	.8
Territories and Possessions	0	14,000	14,000	...
United States	207,757,000	246,978,000	39,221,000	18.9
Canada	3,988,000	2,940,000	-1,048,000	-26.3
Other Foreign	4,630,000	4,690,000	60,000	1.3
Total	216,375,000	254,608,000	38,233,000	17.7

TABLE XIV—COLLATERAL LOANS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 200,000	\$ 200,000	\$ 0	0%
Middle Atlantic	3,966,000	6,191,000	2,225,000	56.1
East North Central	3,339,000	3,804,000	465,000	13.9
West North Central	228,000	659,000	431,000	189.0
South Atlantic	253,000	228,000	-25,000	-9.9
East South Central	1,224,000	1,356,000	132,000	10.8
West South Central	1,962,000	577,000	-1,385,000	-70.6
Mountain	2,000	14,000	12,000	600.0
Pacific	5,731,000	5,856,000	125,000	2.2
Total	16,905,000	18,885,000	1,980,000	11.7

TABLE XV—CASH

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$23,607,000	\$ 23,710,000	\$ 103,000	.4%
Middle Atlantic	35,884,000	45,862,000	9,978,000	27.8
East North Central	11,688,000	14,926,000	3,238,000	27.7
West North Central	5,652,000	7,016,000	1,364,000	24.1
South Atlantic	2,918,000	3,503,000	585,000	20.0
East South Central	2,272,000	2,445,000	173,000	7.6
West South Central	1,025,000	1,490,000	465,000	45.4
Mountain	286,000	377,000	91,000	31.8
Pacific	2,679,000	3,460,000	781,000	29.2
Territories and Possessions	34,000	43,000	9,000	26.5
United States	86,045,000	102,832,000	16,787,000	19.5
Canada	3,407,000	4,304,000	897,000	26.3
Other Foreign	892,000	694,000	-198,000	-22.2
Miscellaneous	1,145,000	1,085,000	-60,000	-5.2
Total	91,489,000	108,915,000	17,426,000	19.0

TABLE XVI—OTHER LEDGER ASSETS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927	
New England	\$ 27,000	\$ 229,000	\$ 202,000	748.1%
Middle Atlantic	1,518,000	1,500,000	-18,000	-1.2
East North Central	481,000	578,000	97,000	20.2
West North Central	1,334,000	1,172,000	-162,000	-12.1
South Atlantic	297,000	325,000	28,000	9.4
East South Central	174,000	190,000	16,000	9.2
West South Central	274,000	269,000	-5,000	-1.8
Mountain	102,000	95,000	-7,000	-6.9
Pacific	271,000	193,000	-78,000	-28.8
Territories and Possessions	4,000	11,000	7,000	175.0
United States	4,482,000	4,562,000	80,000	1.8
Canada	4,000	4,000	0	.0
Other Foreign	23,679,000	22,341,000	-1,338,000	-5.7
Miscellaneous				
Total	28,165,000	26,907,000	-1,258,000	-4.5

TABLE XVII—INCREASE IN INVESTMENTS DURING 1927
By CLASSES

Class	Amount	Ratio to Total Increase
Mortgage Loans:		
Farm	\$ 25,325,000	1.9%
Other	548,656,000	42.1
Bonds and Stocks:		
United States Government	—48,592,000	—3.7
State, County and Municipal	12,406,000	1.0
Canadian Government	39,572,000	3.0
Other Foreign Government	2,400,000	.2
Railroad	160,255,000	12.3
Public Utility	250,051,000	19.1
Other	40,676,000	3.1
Policy Loans and Premium Notes	162,061,000	12.5
Real Estate	38,233,000	2.9
Collateral Loans	1,980,000	.2
Cash	17,426,000	1.3
Miscellaneous	53,325,000	4.1
Total	1,303,774,000	100.0
By Divisions		
Division	Amount	Ratio to Total Increase
New England	\$ 46,270,000	3.6%
Middle Atlantic	340,234,000	26.1
East North Central	305,574,000	23.4
West North Central	100,583,000	7.7
South Atlantic	110,532,000	8.5
East South Central	59,873,000	4.6
West South Central	65,438,000	5.0
Mountain	25,351,000	1.9
Pacific	120,861,000	9.3
Territories and Possessions	229,000	.0
United States	1,174,945,000	90.1
Canada	58,516,000	4.5
Other Foreign	3,883,000	.3
Miscellaneous	66,430,000	5.1
Total	1,303,774,000	100.0

TABLE XVIII—RESERVES—BY DIVISIONS

Division	Dec. 31, 1926	Dec. 31, 1927	Increase During 1927
New England	\$ 942,928,000	\$ 1,039,825,000	\$ 96,897,000
Middle Atlantic	3,372,424,000	3,751,958,000	379,534,000
East North Central	2,118,705,000	2,361,040,000	242,335,000
West North Central	910,508,000	988,668,000	78,160,000
South Atlantic	814,468,000	882,036,000	67,568,000
East South Central	387,038,000	416,681,000	29,643,000
West South Central	336,546,000	365,817,000	29,271,000
Mountain	190,106,000	204,615,000	14,509,000
Pacific	561,127,000	630,268,000	69,141,000
Territories and Possessions	11,817,000	12,551,000	734,000
United States	9,645,667,000	10,653,459,000	1,007,792,000
Canada	211,557,000	238,122,000	26,565,000
Other Foreign	52,811,000	51,577,000	—1,234,000
Miscellaneous	10,899,000	22,352,000	11,453,000
Total	9,920,934,000	10,965,510,000	1,044,576,000

TABLE XIX—RATIO OF INVESTMENTS TO RESERVES
(In Order of Rank)

Division	1926	1927
West North Central	236.5%	228.0%
West South Central	202.9	204.6
Mountain	184.1	183.5
East South Central	164.2	166.9
South Atlantic	134.1	136.4
Pacific	122.7	128.4
East North Central	104.0	106.3
Middle Atlantic	79.5	80.6
New England	46.1	46.2
Territories and Possessions	27.2	27.4
United States	113.3	113.6
Canada	184.6	188.6
Other Foreign	82.8	92.4
Total	119.8	120.2

TABLE XX—RATIO OF EACH CLASS OF INVESTMENTS IN DIVISION TO TOTAL INVESTMENTS IN DIVISION

Division	Farm Mortgages		Other Mortgages		Total Mortgages		U. S. Government Bonds		State, County, Municipal and Foreign Government Bonds	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
N. E. ....	.0%	.0%	19.4%	21.4%	19.4%	21.4%	7.8%	6.3%	4.1%	4.1%
M. A. ....	.0	.0	48.0	48.9	48.0	48.9	3.8	3.1	1.5	1.3
E. N. C.	15.3	13.8	28.0	30.8	43.3	44.6	4.6	3.6	2.2	1.9
W. N. C.	55.1	53.3	13.6	13.8	68.7	67.1	2.5	2.2	1.8	1.6
S. A.	5.5	4.7	30.2	32.2	35.7	36.9	6.0	4.9	7.0	6.8
E. S. C.	15.4	14.1	21.0	22.9	36.4	37.0	6.1	5.0	5.3	5.0
W. S. C.	29.9	27.6	15.8	16.6	45.7	44.2	7.0	5.8	5.8	6.1
M't'n	7.0	6.7	10.3	10.4	17.3	17.1	4.7	4.0	4.3	3.8
Pac.	6.6	6.0	32.3	34.5	38.9	40.5	4.1	3.2	5.0	4.4
Ter. & Pos.	4.8	2.9	.0	.3	4.8	3.2	.0	.0	33.8	31.5
U. S.	17.9	16.4	28.5	30.2	46.4	46.6	4.5	3.6	3.1	2.9
Can. ....	.0	.0	10.4	10.7	10.4	10.7	.0	.0	67.8	67.8
O. For. ....	.0	.0	.6	.5	.6	.5	.0	.0	69.1	68.5
Total	17.2	15.7	27.8	29.4	45.0	45.1	4.3	3.5	5.6	5.5

Division	Railroad Bonds and Stocks		Public Utility Bonds and Stocks		Other Bonds and Stocks		Total Bonds and Stocks		Policy Loans and Premium Notes	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
N. E.	11.1%	11.4%	11.7%	12.6%	7.1%	6.2%	41.8%	40.6%	24.9%	24.7%
M. A.	13.4	12.3	11.8	12.8	1.5	1.3	32.0	30.8	15.1	15.0
E. N. C.	27.2	25.3	8.5	9.7	1.3	1.8	43.8	42.3	11.5	11.4
W. N. C.	15.5	16.0	2.5	3.3	.4	.5	22.7	23.6	7.0	7.4
S. A.	28.5	27.1	5.0	6.3	.5	.5	47.0	45.6	15.7	15.8
E. S. C.	31.9	31.0	4.8	6.2	.8	.9	48.9	48.1	13.4	13.4
W. S. C.	24.7	25.3	3.8	5.1	.4	1.0	41.7	43.3	11.5	11.6
M't'n	55.3	55.9	4.1	5.2	.8	.8	69.2	69.7	11.5	11.4
Pac.	21.1	19.3	11.2	13.6	2.2	2.2	43.6	42.7	14.8	14.4
Ter. & Pos.	1.6	1.5	.1	2.1	.6	1.2	36.1	36.3	57.9	58.5
U. S.	21.6	20.8	7.4	8.7	1.3	1.4	37.9	37.4	12.8	12.9
Can.	7.4	7.6	2.6	3.3	3.7	3.0	81.5	81.7	6.2	6.0
O. For.	1.7	.9	.7	2.0	.4	1.9	71.9	73.3	14.9	14.8
Total	21.1	20.3	7.2	8.5	1.4	1.4	39.6	39.2	12.6	12.6

Division	Real Estate		Collateral Loans		Cash		Other Ledger Assets		Total Investments	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
N. E.	8.5%	8.3%	.0%	.0%	5.4%	4.9%	.0%	.1%	100.0%	100.0%
M. A.	3.3	3.5	.2	.2	1.3	1.5	.1	.1	100.0	100.0
E. N. C. ....	.7	.9	.2	.2	.5	.6	.0	.0	100.0	100.0
W. N. C.	1.2	1.5	.0	.0	.3	.3	.1	.1	100.0	100.0
S. A.	1.3	1.4	.0	.0	.3	.3	.0	.0	100.0	100.0
E. S. C. ....	.7	.9	.2	.2	.4	.4	.0	.0	100.0	100.0
W. S. C. ....	.7	.6	.3	.1	.1	.2	.0	.0	100.0	100.0
M't'n	1.9	1.7	.0	.0	.1	.1	.0	.0	100.0	100.0
Pac.	1.5	1.3	.8	.7	.4	.4	.0	.0	100.0	100.0
Ter. & Pos. ....	.0	.4	.0	.0	1.1	1.3	.1	.3	100.0	100.0
U. S.	1.9	2.0	.2	.2	.8	.9	.0	.0	100.0	100.0
Can.	1.0	.6	.0	.0	.9	1.0	.0	.0	100.0	100.0
O. For.	10.6	9.9	.0	.0	2.0	1.5	.0	.0	100.0	100.0
Total	1.9	2.0	.1	.2	.8	.9	.0	.0	100.0	100.0

TABLE XXI—RATIO OF EACH CLASS OF INVESTMENTS IN DIVISION TO TOTAL INVESTMENTS IN CLASS

[illegible][illegible][illegible]

Billions
of Dollars

CHART I—ABSOLUTE GROWTH OF LIFE INSURANCE ASSETS—1906-1928
(Of Companies Holding From 91.4% to 98.4% Of The Assets Of All U. S. Legal Reserve Companies. See Table I)

Billions
of Dollars

FINANCING ECONOMIC PROGRESS

47

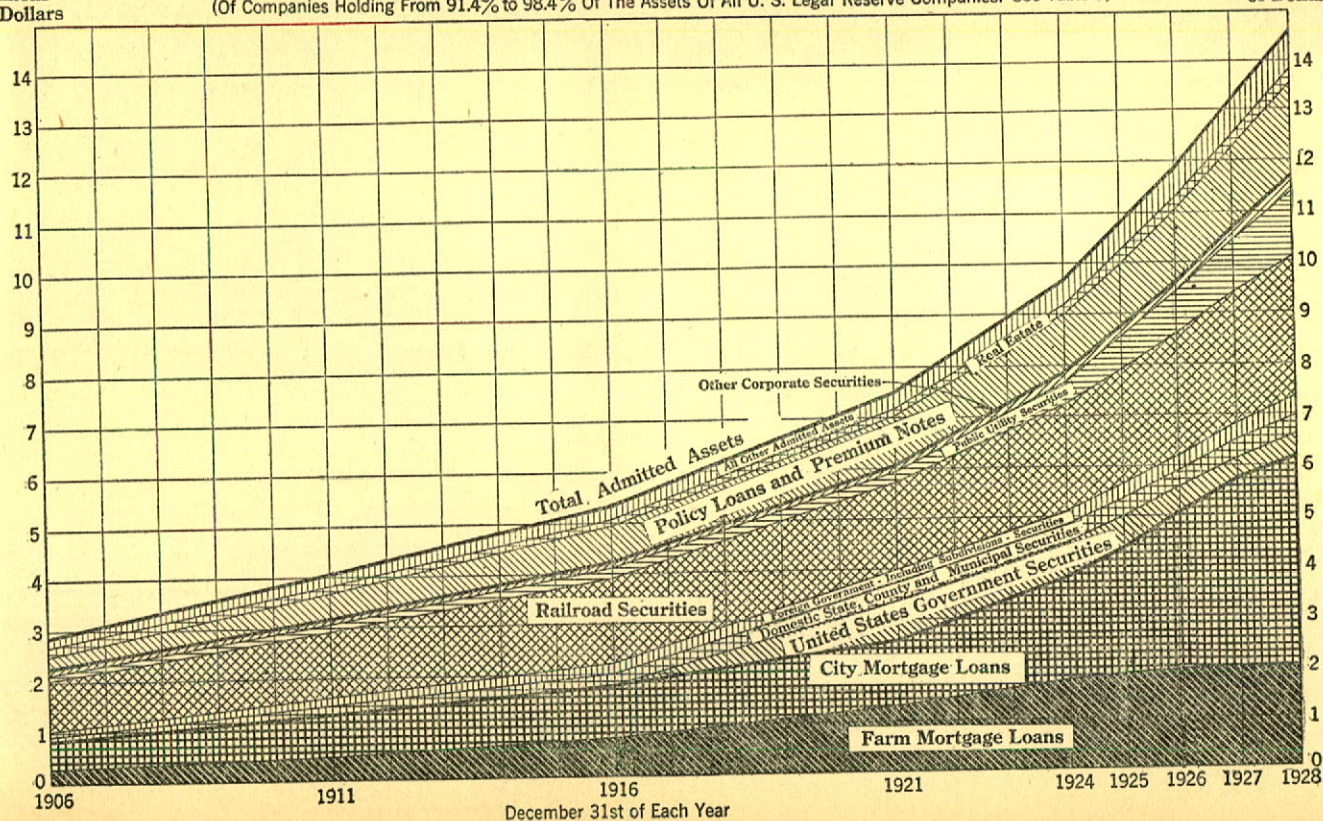


CHART II-RELATIVE GROWTH OF LIFE INSURANCE ASSETS - 1906-1928

(Of Companies Holding From 91.4% To 98.4% Of The Assets Of All U. S. Legal Reserve Companies. See Table I)

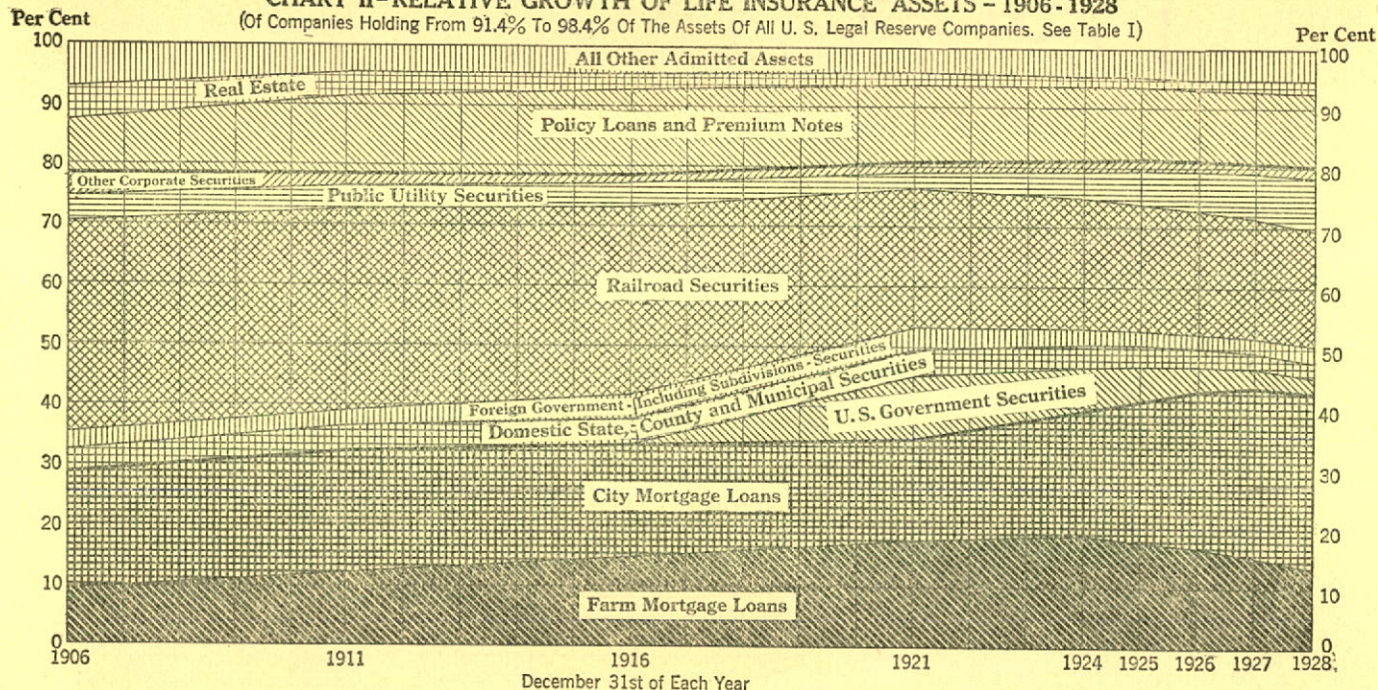
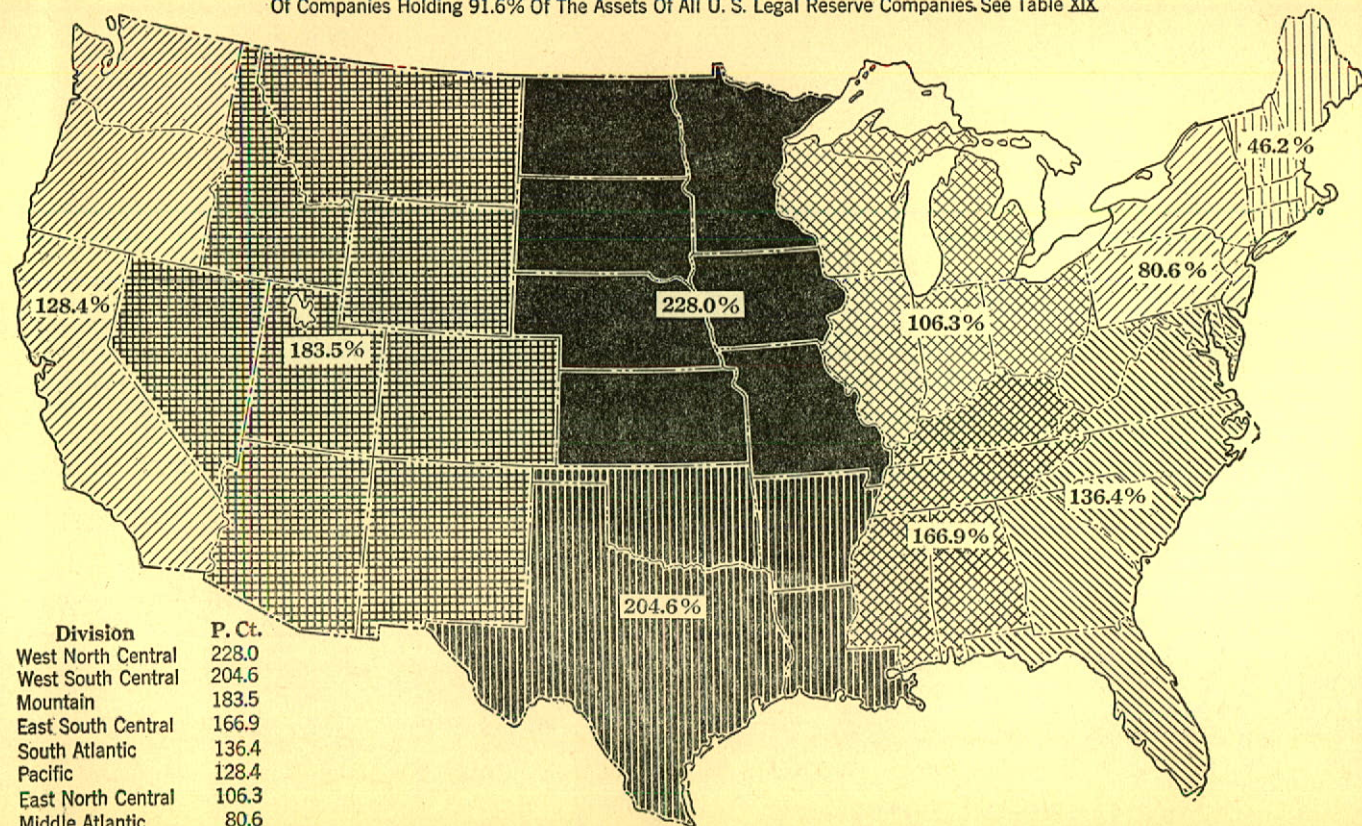


CHART III—RATIO OF INVESTMENTS TO RESERVES—DECEMBER 31, 1927

Of Companies Holding 91.6% Of The Assets Of All U. S. Legal Reserve Companies. See Table XIX



THE CHAIRMAN: The last speaker of the morning, whom I am about to introduce, comes from Dallas, Texas. He also began his career in the practice of law and subsequently graduated, as some of our friends say, into the more altruistic service of life insurance. Harry L. Seay became senior counsel of the Southland Life in 1911, Vice-President and Treasurer in 1912, and President of that company in 1915. He is prominently connected with a number of important business interests in and about Dallas. And—I don't want to make these introductions too serious—he has another business interest. He has developed about the cutest little grapefruit farm down in the Rio Grande section that you can find, and he says very assertively that he produces the sweetest grapefruit in the world, and—he can't say this, so I am going to say it for him—in the lobby just before luncheon he would not be averse to taking carload orders for this grapefruit. (Laughter.)

But, seriously, Mr. Seay is a student of prevailing trends in the life insurance business. The adaptation of life insurance protection to the changing needs of the American people has deeply interested Mr. Seay and has led him to make an exhaustive study of the past, present and probable future progress along these lines, and you will find his address very interesting. He is going to give us the benefit of his conclusions in this talk which is entitled "Broadening Insurance Coverage to Meet Life's New Problems." Mr. Seay! (Applause.)

BROADENING INSURANCE COVERAGE TO MEET LIFE'S NEW PROBLEMS

Mr. Seay thereupon said:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I am somewhat indebted to our Chairman for the manner in which he indulged in the pleasantry in my introduction, in that he gave me an advertisement, instead of, as is usually done, referring to Texas and the Robertson Law or else to a recent political landslide that occurred down our way which evidences to some extent that we have mortality in political hopes as well as in other things, and that Texas, in its vote for Mr. Hoover, in at least a mild manner, demonstrated its interest in national unity. (Applause.)

The term "insurance coverage," as contemplated in the title, may by implication include almost all those forms of insurance that are

now known and practiced, but the scope of treatment of the subject on such a basis would be as vast and far-reaching as the business itself and beyond limits permitted by time or propriety. In the consideration of the subject in connection with the general theme "Strengthening National Unity Through Business," one engaged in the business of insuring lives seems to be justified if, in fact, he confines his attention to the contribution of life insurance toward the stabilization of business, and thus, by its constant development, maintaining its place as an economic necessity in a civilization that is not only complex but is ever becoming more so. In order to put the insurance business in its proper place in the strengthening of National Unity it is necessary not only to know something of its history, but to follow the evolution of its contract as it has gradually broadened its coverage to meet the problems of the country as they have arisen.

The history of life insurance follows the history of civilization. Life insurance did not appear until the world was ready for it. Naturally, it was not the first form of insurance coverage available to the public. Almost twenty-five centuries ago a Roman Emperor, Justinian, issued an edict fixing the "premium" on a certain type of loan at twelve per cent. It was a peculiar type of loan as we know and use the term.

These "loans" were made on the security of a ship and its cargo, repayable with interest upon the safe return of a vessel, but with no principal or interest payable if the vessel was lost. It was marine insurance, no more, no less, and was probably the earliest form of indemnity.

Marine insurance spread, and we find the Lombard merchants using it in the thirteenth century. In the fourteenth and fifteenth centuries Flanders, Portugal and Spain had realized its benefits, and in the sixteenth century it had reached England. We are all familiar with the activity of Edward Lloyd, who in his coffee house provided a place for merchants and seamen to meet and who, through foreign correspondents, collected information as to the movements of vessels throughout the world.

The insurance effected at Lloyd's was so speculative in its character that it was commonly considered gaming, nevertheless the practice not only continued but grew.

It may have been this speculative aspect of marine insurance that led Mr. Cornelius Walford (Vol. XXV, J. I. A.) to declare, in 1885, that "life insurance is the outgrowth of commercial necessity aided

by the human trait of love of speculation." Be that as it may, we do find the first life insurance covering masters of ships against death or captivity during their voyage. With the passage of an experimental period in England, life insurance passed in its development through the well-known speculative period during which church lands were granted "upon lives," upon the death of the last of which the property with improvements reverted to the church. Mutual contribution societies were formed and annuity societies sprang up throughout the kingdom.

Probably the earliest reference to insurance as a means of providing for families is contained in de Malyne's "Ancient Law Merchant" (1622) to wit:

"Other assurances are made upon the lives of men for divers respects; some because their estate is merely for the term of life, and if they should have children or friends to leave some part of their estate unto, they value their life at so many hundredth pounds, and if he do depart this life within that time the assurers pay the money." And for centuries thereafter life insurance was almost exclusively payable at the death of the insured.

Then, in 1692, came the first scientifically-constructed mortality table prepared by Halley, the Astronomer of comet fame, and life insurance on a scientific basis was on its way. In 1706 was founded the old Amicable, and in 1720 the London Assurance and the Royal Exchange—names immortal in life insurance history. The first insurance was issued on the term plan and the first policy of real life insurance (not term) was issued by the old Equitable of London. The plan was mutual, premiums varied with age, grace was allowed in time for premium payments, and reinstatement permitted after lapse.

The Americans early in their history took to life insurance, for we find that the Presbyterian Synods of New York and Pennsylvania chartered, in 1759, "A Corporation for the Relief of Poor and Distressed Presbyterian Ministers." Afterwards this organization became a life insurance company, but even after such beginning development was slow for almost a century. In 1794, the Insurance Company of North America was granted a charter by Pennsylvania to do a general insurance business. In 1818, Massachusetts chartered the Massachusetts Hospital Life Insurance Company. Then followed the formation of the New York Life and Trust Company in 1830, the

New England Mutual Life Insurance Company in 1835, the Mutual Life Insurance Company in 1842, and the Mutual Benefit in 1845.

The first real life insurance as we now know it began in the United States with the issuance on February 1st, 1843, by the Mutual Life of New York of its first policy. Quaint in its terms, brief in its form, restricted in its coverage, it was none the less definite in agreeing to pay a certain sum upon the contingency of the death of the insured in consideration of the payment of premiums. The plan was whole life, the amount was \$5,000 and the premium was \$108.50, payable annually. The death claim was payable within 60 days after "due notice and proof of the death" of the insured. But, it was declared to be the true intent and meaning of the policy that if the insured "shall die upon the seas, or shall without the consent of this company previously obtained, and endorsed upon this policy, pass beyond the settled limits of the United States (excepting into the settled limits of the British Provinces of the two Canadas, Nova Scotia or New Brunswick) or shall, without such previous consent thus endorsed, visit those parts of the United States, which lie south of the southern boundaries of the states of Virginia and Kentucky; or shall, without such previous consent thus endorsed enter into any military or naval service whatsoever (the militia not in actual service excepted); or in case he shall die by his own hand, in, or in consequence of a duel, or by the hands of justice, or in the known violation of any law of these States, or of the United States, or of the said Provinces, this policy shall be void, null and of no effect."

If a declaration of the insured "upon the faith of which this agreement is made, shall be found in any respect untrue, then the policy shall be void." Non-payment of any premium on or before its due date voided the policy. There was further provision "that in every case where this policy shall cease or become or be null or void, all previous payments made thereon shall be forfeited to the said company." A final paragraph took notice of the right of assignment providing "if assigned, notice to be given the company."

The policy did not contain the privileges of changing the beneficiary, grace in premium payments, installment death claims, loan or non-forfeiture values.

These features of modern policies were developed gradually as companies gained confidence in their undertakings and were prompted no doubt to a large degree by competition among the companies in their efforts to meet life's new and changing problems.

I wish time permitted me to go into the detail of this development of the insurance contract. To the layman it might be dull and uninteresting, but to you engaged in the business it would read like romance. It would begin with the first contract of the Mutual Life above mentioned and would unfold the gradual liberalization of the contract until today when every necessity of man and the public are provided for and on terms and conditions within the reach of all.

Most interesting in a comparison with modern policies are the rigid restrictions contained in the first American policies, and none were more numerous or onerous than those pertaining to the residence and travel of the insured. We are already familiar with those contained in the Mutual Life's first policy quoted above. It was only natural that as the boundaries of settled country were extended, policy terms should follow—so that at first residence and travel were permitted south of Kentucky and Virginia, except during the period from June 1st to November 1st of each year. Soon it became permissible to reside or travel in practically all of the Southern States. Later the limits included Europe. The westward limits first were extended to within 10 miles of the Mississippi and Missouri rivers between stated parallels of latitude, then to the Rocky Mountains. It is interesting to note that as these restrictions were being liberalized, the large cities were shunned; in some cases the restriction prohibited residence in a city exceeding in size a stated population. Gradually residence and travel were permitted in practically all parts of the United States.

Restriction as to occupation at first listed specific occupations such as employment on any ship, train or steam engine, or in blasting, mining or similar hazard. Then engagement in certain occupations was permitted upon payment of extra premiums with the proviso that engagement in such occupation without permission voided the policy. The first liberalization was that the mere being in a prohibited occupation did not void the policy but that death must occur while the insured was engaged in such occupation, before the policy was voided.

All early policies were particularly specific in denying liability if the insured engaged in military, naval or submarine service.

The various policy provisions which affect the contestability of the policy passed through almost similar stages. At first the application was not made a part of the policy; later it was, but no copy was attached and apparently it was not until the seventies when the application was made a part of the policy and attached thereto.

In the beginning all statements made by the insured were strictly considered as warranties but later such statements, in order to void the policy, must have been proved to be fraudulent. The provision that such statements should be considered representations and not warranties is a comparatively modern one.

Errors in the age stated in the application for many years operated to reduce the amount of the insurance if the age were overstated, but understatement of age did not cause any increase in the amount of insurance. It was the late nineties before the policy provision made appropriate adjustment for misstatement of age.

For almost 30 years the policy provision with reference to suicide was that it rendered the insurance void no matter when it occurred. Finally the provision was liberalized so that suicide voids the policy only within a limited time, usually one or two years, and the limitation is not applicable to accidental death by the insured's own hand.

The first policies carefully excepted liability if death resulted from dueling but as dueling passed so likewise did the necessity for this provision. Some of the early companies limited their liability if death resulted from the violation of any law or from the use of any intoxicating liquors or narcotics. General liberalization through stress of competition seems to have caused the elimination of these safeguards. It is interesting to conjecture what power the institution of life insurance might be able to wield in the enforcement of some of our present-day laws if these features again became a part of the policy contract.

Contestability is now confined by companies to a one- or two-year period. Most contracts provide that the policy shall be incontestable after one year while others carry a two-year incontestable clause.

Even as early as 1878 engagement in aeronautic voyages or flight was prohibited, presumably in balloons as the aeroplane was at that time undreamed of. As in the case with other occupations, the first liberalization lay in the modification that to void the policy death must occur in military or naval service. The next liberalization was to the effect that participation in military or naval service was prohibited only in time of war. Of course, the restriction operated to void the insurance only if no permission had been granted by the company and such permission was usually granted upon payment of an extra premium. Gradually this restriction as to military or naval service was eliminated from the policies of practically all companies.

Cash and loan values were granted before the obligation to do so appeared in the policy contract. In most cases the company simply stated in a report, or in minutes, or in a publication that some consideration would be given on surrender of a policy. Later paid-up life insurance equal in amount to a stated proportion of the sum insured for each annual premium paid was allowed in lieu of a cash value. Then followed the granting of extended term insurance as a non-forfeiture option. The obligation to grant these values first appeared in rather general terms. In the meantime, of course, Massachusetts, in 1861, and New York, in 1879, had adopted non-forfeiture laws, establishing a reserve standard on which to base surrender values. Very shortly companies could and did quote the surrender charge to be deducted in the calculation of these values. It was later that a table specifying the options available at the end of each year appeared in the policy contract.

In following the development of insurance coverage one is impressed with the fact that the policy has evolved into a most liberal contract. One of the most important departures from early requirements was the privilege granted the insured himself to obtain while living some of the benefits of his insurance. First he was permitted a cash surrender, then loan privileges, then accident and disability benefits until today the insured while living receives more from insurance than do his beneficiaries.

In substantiation of the above we will for a moment turn to the records of the companies, from which it is shown that while enormous sums have been paid at death the living are being paid even more each year.

The immense volume of insurance payable at death is indicated by the eight billion, eight hundred sixty-one million (\$8,861,000,000) dollars paid in death claims since the beginning of legal reserve life insurance in the United States.

So many individuals, so many businesses, so many institutions are affected by life insurance and its proceeds that it has come to be recognized as an economic necessity; a fact attested by the stupendous increase in the amount of life insurance in force; as will appear from the following figures:

LEGAL RESERVE LIFE INSURANCE IN FORCE

	1897	1907	1917	1927
Ordinary, Including Group:				
Life	\$3,746,738,989	\$7,554,200,965	\$15,070,332,056	\$47,097,275,835
Endowments	1,221,685,756	2,915,650,786	4,225,897,524	11,376,517,076
Other	362,053,313	1,016,264,007	2,669,364,652	12,999,822,187
	\$5,330,478,058	\$11,486,115,758	\$21,965,594,232	\$71,473,615,098
Industrial	995,642,014	2,577,246,881	5,223,415,465	15,548,488,326
Total	\$6,326,120,072	\$14,063,362,639	\$27,189,009,697	\$87,022,103,424
Ratio of Life to total				
Ordinary	70.3%	65.8%	68.6%	65.9%
Ratio of Endowment				
to total Ordinary	22.9	25.4	19.2	15.9
Ratio of Other to				
total Ordinary	6.8	8.9	8.8	18.2

Staggering as these figures are, they do not take on their true significance as a unifying influence—representing as they do amounts payable at a future date after the happening of a specified contingency. Consider rather the actual cash investment with accumulations of the millions of policyholders, amounts earned, saved and applied constituting the legal reserve held by the companies. The growth of the legal reserve is indicated by the following table taken by periods from 1867 to 1927:

<u>December 31</u>	<u>Legal Reserve</u>
1867	\$81,157,000
1887	516,967,000
1907	2,650,949,000
1917	4,984,805,000
1927	12,005,144,000

These reserves, the property of the policyholders, bespeak in another manner the thrift and foresight of the American people. Too familiar for repetition is the use made of loan values during the last panic. When it was impossible for a depositor to withdraw his bank account, when loans from banks were not obtainable, the policyholder in a legal reserve life insurance company could obtain money on the security of his policy. The extent to which use is made of these reserves as a basis for policy credits is indicated by the following data:

December 31	Amount of outstanding premium notes and policy loans	Per cent of total legal reserve
1867	\$ 32,503,540	40.1
1887	18,060,548	3.5
1907	348,458,980	13.1
1917	809,757,057	16.2
1927	1,784,973,470	14.9

It is thus seen that policy loans are rapidly increasing. Apparently the percentage of such credits to the total legal reserve has decreased during the last 20 years. Whether this decrease is due to improvement in economic conditions and the prosperity of our country, or to increased diligence on the part of companies in an effort to curtail a practice that, without question, tends to promote forfeiture of insurance is uncertain. Perhaps it is a combination of both causes.

The magnitude of payments to policyholders and beneficiaries is shown by the following aggregates:

Death benefits	\$8,861,000,000
Matured endowments	2,097,000,000
Annuities	271,000,000
Amounts paid under lapsed and surrendered policies	3,796,000,000
Dividends to policyholders.....	4,430,000,000
Disability and double indemnity payments.....	167,000,000
Total paid policyholders and beneficiaries.....	\$19,622,000,000

From the above it is seen that living policyholders have received \$10,761,000,000 as against \$8,861,000,000 paid in death benefits, or 54.84% of the total amount paid out on account of insurance coverage.

It is clear from these figures that living policyholders cannot fail to be impressed by the amounts paid out by life insurance companies under policy contracts. These payments, potent factors in convincing the public of the good faith of life insurance companies in carrying out the terms of their contracts, have naturally grown as the amount of insurance in force has increased. The rate of growth is shown as follows:

PAYMENTS TO BENEFICIARIES AND POLICYHOLDERS

	1867	1887	1907	1917	1927
Death Benefits	\$7,628,430	\$35,077,325	\$164,182,226	\$264,548,644	\$613,515,460
Matured Endow- ments	586,134	6,544,403	32,970,156	74,621,017	89,159,521
Annuities	38,439	1,205,326	7,300,809	9,998,631	13,002,443
Amounts paid under lapsed and sur- rendered policies	2,067,782	10,413,879	58,904,619	104,338,649	324,525,227
Disability and Double Indemnity					41,834,235
Dividends to Policy- holders	6,183,624	14,852,624	46,339,167	136,676,306	417,861,771
Total	\$16,504,409	\$68,093,557	\$309,696,977	\$590,183,247	\$1,499,898,657

Further analyzing the above figures it is found that the following amazing results are shown by periods from 1867 to 1927. When you compare in these figures the amounts paid living policyholders as against death benefits, such results are reflected in the following table:

PAYMENTS TO BENEFICIARIES AND POLICYHOLDERS

	1867	1887	1907	1917	1927
To Living Policy holders	\$8,875,979	\$33,016,232	\$145,514,751	\$325,634,603	\$886,383,197
To Beneficiaries	7,628,430	35,077,325	164,182,226	264,548,644	613,515,460
Total	\$16,504,409	\$68,093,557	\$309,696,977	\$590,183,247	\$1,499,898,657
Ratio of Payments to Living Policyhold- ers to Total Pay- ments	54%	48%	47%	55%	59%

You will therefore see that from 1867 to 1907 the percentage paid to the living as against the amount paid to beneficiaries decreased, but by 1917 it had increased from 47% to 55%, while in 1927 the total payments to living policyholders by American life insurance companies represented 59% of all payments made by such companies.

The indication is striking that life insurance during the past forty years has been used more and more for the benefit of living policyholders. In the data just given the percentage for the years 1867 and 1887 are probably understated because the total of death benefits for these years undoubtedly includes some payments to living policyholders the amount of which could not be ascertained, as it is impossible to obtain a subdivision of the sum paid other than dividends. For fear it may be said that this constantly increasing percentage of payments to living policyholders has been due to great increases in dividends which are included in the payments to policyholders, let us examine for the years 1907, 1917 and 1927 the ratio of payments

to living policyholders, not including dividends, to the amount of death claims paid. The following is the result:

PAYMENTS, OTHER THAN DIVIDENDS, TO BENEFICIARIES AND
POLICYHOLDERS

	1907	1917	1927
Payments, other than dividends, to Living Policyholders	\$99,175,584	\$188,958,297	\$468,521,426
Death Benefits	164,182,226	264,548,644	613,515,460
Total	\$263,357,810	\$453,506,941	\$1,082,036,886
Ratio paid to living policyholders.....	38%	42%	43%

There can then be no question that life insurance each succeeding year is being more and more used for the benefit of living policyholders. The converse is not true that it is being less used to provide death benefits for the tremendous increase in the amount of insurance protection in force proves otherwise. And this use of life insurance for the benefit of living policyholders is not unaccountable, but was rather to be expected.

Years ago, when the rate of interest used by life insurance companies as a basis for computing premium rates was decidedly lower than that realizable in investments, life insurance was used for the protection and indemnity it afforded in the event of one's premature death. But life insurance companies became more proficient in making investments and the interest rate on investments decreased, until in later years a meeting-point of these two rates has almost been reached. At least, in a comparison of the interest return realized by life insurance companies, the benefit of which reverts to policyholders, with the return possible to realize on investments in the open market, the life insurance contract compares favorably from the investment standpoint. When the safety of the life insurance investment is considered, and the important fact that in individual investments a loss is sustained wholly by the investor, whereas an investment loss incurred by a life insurance company is so distributed as scarcely to affect any policyholder's return, the life insurance contract takes its rightful place in the investment field. Our companies would do well to realize this condition, consider whether the insurance contract will not continue to be more and more attractive as an investment, and so shape the business policy of the companies as to make them even more useful than heretofore, and thus become to a greater extent than now a necessity in our economic life.

It is apparent to anyone who has given any thought to the insurance business that it is one institution that has kept pace with the times.

By following the evolution of the contract from the first policies down to the forms of the present day, one is impressed with the effort on the part of the companies to so frame the insurance contract as to meet the increasing needs of the people and to place insurance within their ability to pay. Not only have insurance companies followed the needs of the policyholder and his dependents, but they have followed the trend of business, and as the country has developed and business has expanded there has been a like expansion in the insurance contract to meet the necessities of every case. While life insurance originally was purely a death benefit, today it is used to pay the expenses of the last sickness, and funeral expenses, and by annuities and monthly income policies the regular income of the bread-winner is replaced after he has passed away. Insurance is used to take care of the debts of the individual, and mortgages on real estate are paid with the proceeds of life insurance. Parents now use it in an endowment form to provide for the education of their children. It is used by many for the support of those dependent upon them in old age, also to provide gifts to colleges and eleemosynary institutions.

Every form of business looks to life insurance for protection of some character. Coverage is placed on valuable officers and employees in order that the loss of their services may be in part repaid by the proceeds of insurance. Partners take out insurance on the lives of each other in order that the survivor may continue the business and the widow and children not be forced to carry on a business they know but little about. Term insurance is used to cover temporary indebtedness and to protect individuals in business over a given period of time.

One of the greatest departures from the old procedure has been the writing of group insurance. This has grown to be one of the greatest branches of the insurance business. Business houses, banks and mercantile establishments have placed blanket coverage on all employees and have paid the premiums, or a portion of them, in order that upon the loss of an employe his family would receive enough cash to tide them over the period of shock and confusion produced by death. Railroads have placed policies on thousands of employees residing in many different states in the Union, and in one instance a whole village has been covered. Somewhat analogous to group insurance is what is known as "Pay-roll Deduction Insurance" by which the employes of an institution can have the insurance paid for by the

employer and the payments for it then deducted from their pay envelopes.

Banks and trust companies are not only advising the securing of insurance, but are bidding for the handling of estates produced by such insurance and have become the greatest of all advocates of life insurance coverage. Industrial insurance has gone into the home of the laborer and the small wage earner and is permitting him to pay his insurance premium in weekly instalments in order that his family may be protected. Accident and health insurance steps in and fills a long-felt need. It provides an income for the insured while disability exists or when he is held at home by illness. Life insurance companies, on account of the vast sums paid out on endowment policies, disability annuities, and death claims, are not only taking care of businesses and providing for dependents, but are saving communities from burdens that would otherwise be inflicted upon the charity of such localities.

Insurance is not only strengthening National Unity, but is going deeper, into the smallest unit of government, and bringing comfort, happiness and prosperity to every district. Its beneficiaries increases as it spreads from the family to the village, the city, the county and the state, and from the state on throughout the nation, until one is justified in saying that no institution contributes so much to National Unity as does the business of Life Insurance.

(Applause.)

(The morning session then adjourned, at 12:50 o'clock.)

FIRST DAY

AFTERNOON SESSION

Thursday, December 13, 1928

MR. CHANDLER BULLOCK IN THE CHAIR

The Convention reassembled at 2:55 P.M.

THE CHAIRMAN: The Convention will please come to order. I wish to announce the following-named as the Committee on Resolutions:

Mr. Allen of New York, *Chairman*;

Mr. Davis, of California;

Mr. Macaulay, of Quebec;

Mr. Rhodes, of New Jersey;

Mr. Price, of North Carolina;

Mr. BroSmith of Connecticut;

Mr. Low, of New York;

Mr. Wilson, of Nebraska;

Mr. Craig, of Tennessee.

The committee will meet at luncheon tomorrow noon to consider resolutions to be presented to the meeting. Mr. Vincent P. Whitsitt, the Association's Attorney, will act as Secretary.

THE CHAIRMAN: Now, gentlemen, we are assembled for a great satisfaction, that of listening to Mr. Charles M. Schwab. He is a very modest man, simple in his ways, and he doesn't care for overmuch phraseology in introduction, but you all know his accomplishments; his life, his career is chock full of accomplishment. I happen to know that he actually receives, every day during the year, from eleven to twelve invitations to speak which, of course, he accepts only in very small number, and therefore we are particularly fortunate in having him here this afternoon.

He will pardon me, I am sure, if I quote Will Rogers, just a phrase of his. He says: "It seems that Charley Schwab was born, then he was a clerk in a grocery store—but he ate up all the profits in that. Next he was driving stakes for the Carnegie Company at one dollar a day, and then, presto! he was elected president of that company." His career indeed is one of the outstanding romances of American business.

The Bethlehem Steel Corporation is one of the larger enterprises of the country. Mr. Schwab is one of the great constructionists, one of the builders of modern America, and he is an A-1 mighty fine human man, and that we all know. The subject of his remarks will be "By-Products of Business Enterprise." So, gentlemen, I do not introduce, I present, Mr. Schwab.

(The audience arose and applauded.)

BY-PRODUCTS OF BUSINESS ENTERPRISE

Mr. Charles M. Schwab addressed the Convention as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

When your Secretary advised me that I was to speak on "By-Products of Business," I was somewhat confused and really didn't and do not now understand just what the by-products of business might be. I have been through the rough mills of business for a good many years, and I know a good order of steel when I see one—I know such fundamentals of business. "By-products" of business, however, is a little indefinite to me.

When your good chairman introduced me with reference to a story that Rogers tells, I think I might tell one on him. We have been friends for a good many years. Bill is a typical, high-class family man, and one time at a dinner I made the mistake of thinking that I could have some fun with Bill Rogers, not expecting that he was going to reply or say anything; otherwise I shouldn't have opened the subject.

But I told a tale that all poets and story-tellers are allowed license in telling—it is not always strictly the truth; you must vary it with the license that the poets are allowed, and story-tellers have the same license. And so I told, at this gathering, the story of driving up along the Bronx River, on the Bronx Parkway, one day, and finding Bill Rogers there—with twenty of the "Vanities" girls having a good time picnicking on the bank, he being the only man of the group. Surprised, I stopped, and I said to Bill, "Bill, this is most surprising to me, to find you under such circumstances; with your reputation for family life and probity, I am surprised." I said, "Bill, have you ever told your wife about this?"

"Oh, no," he said, "I haven't told her because, you see, she has no sense of humor at all."

Bill, in his reply, said that the story was perfectly true but the thing that puzzled him was how I knew they were "Vanities" girls.

Now, gentlemen, it would be manifestly impossible for me to talk to you about your own affairs and indeed, in talking to the friends with whom I had such a jolly luncheon today, I was rather given the impression that that is not what you wanted me to talk about, that you hear enough of that from your own people, that you wanted me to talk about things that concerned our great industrial interests more than your interests. And I must say that I have never had a happier or a jollier luncheon than I had today.

First of all, I had friends that I esteem so highly and above all other friends that it was a great joy and pleasure to have luncheon with them. This fine-looking man in the front row here, Mr. Haley Fiske, for whom I have the honor of being a director and Mr. Fred Ecker, the handsome, intelligent-looking man!

You know, boys, I already feel familiar with you. I feel I can talk to you without any of the restrictions of formality. I just want to talk.

I have been associated with Mr. Ecker and Mr. Fiske for a good many years. It is needless for me to say we directors don't have much to do, but what we do have to do is done with such a pleasurable happiness in their company. I wish I had men trained in steel as they are trained to manage our great industrial concerns. I would have no thought of the profits of the future or the conduct of the business.

I will tell you, those memories that are made and friendships that are made in the course of business are the lasting ones in life and none shall be more lasting, Mr. Fiske, than you, and good Fred, with whom on many boards I sit, than you. God bless you both and give you much happiness.

And now I come to a friend of whom I must speak because there is no one in my long life to whom my heart thrills with greater appreciation than to my friend, Darwin Kingsley. He was my friend when I needed a friend above all other things, and Darwin Kingsley did for me what any American might have done if he had only thought about doing it. Darwin not only thought, but he did it from the heart, and he did it in a manner to leave an impression upon my mind that will never be forgotten. It was a time when, after having

given all I had within me, financially and physically, to this great government and country of ours, I had been attacked unjustly. Darwin Kingsley, as the President of the New York Chamber of Commerce, called the Chamber of Commerce together and presented me with a tablet of reassurance that was so heartfelt and so well done, so beautifully expressed, that as long as this old heart of mine will throb to any sentiment in the world it will throb in appreciation of the friendship and kindness of my good friend, Darwin Kingsley. Anything he can ever ask me to do that it is humanly possible for me to do I will welcome the opportunity to do for my friend, Mr. Kingsley.

Now, my friends, I am through with these preliminaries, and I have been limited to 15 or 20 minutes, so that a good part of it is gone, and I won't have much else to talk about. That is the reason I am sort of going along. First of all, I have given up making speeches for this year. I don't make speeches—I just ramble around. I have a good speech prepared, a rattling good speech, too. I didn't write it, myself. You will probably see it published in your proceedings, but that is not what I am going to say to you. I am just going to talk to you like a crowd of good fellows. You don't seem any different to me, with all your presumed intellectuality, than the average steel puddler of Pittsburgh. You seem to have the same human sentiment and the same appreciation of wit and good time and joviality as we in the steel business have. Therefore, I have no hesitancy in talking to you.

It was Fred Ecker and Mr. Wight—but Fred especially—who were foolish enough to endeavor to get me to make a speech before a lot of insurance people about insurance, of which I know little. But I am so easily persuaded. I will tell you an old story—and it is a story that some of you from out of town may not have heard—but I think it is particularly applicable in this case.

I live up in the country, in Loretto, a little native hamlet, where all my family have lived for many years, and I have a reputation around there for being rich.

Every old farmer who lives about that place up there feels that if he has anything to sell I ought to buy it—and I generally do. So this old fellow had a cow to sell me. He came to me and wanted me to buy this old cow. I said, "Is this a pedigreed cow that will go with my herd?"

"No," he said.

I said, "Has she some record?"

"No," he said, "I can't say that she has."

I said, "Well, how much milk does she give a day?"

He said: "I don't know that I can tell you that, but I can tell you this: she is a very good-hearted and good-natured cow and if she has any milk she will give it to you."

That is a good deal like I am. When my friends ask me to do things I am just like that old cow, I am good-hearted and good-natured. I can't refuse Fred, or any of his friends. I have just got to do what they want me to do, and they usually do what I want them to do. So we go along in that jovial, happy way.

My friends, there is a lot in this prepared paper that you can read with real profit to yourselves tomorrow morning. It is really very good.

It touches on all the points that I might touch on in a different way, but I won't use the phraseology and I won't use quite the language that it uses, but I will get there just the same. I mean, you will understand, when I am finished, that what I have to say is what this paper says, only it says it in a different way.

The keynote of what I want to say to you is not about insurance or anything connected with it. It is about industry and why we have industry and what industry means, and what the part is that each of us has to play in industry.

I am just rounding out my fiftieth year of industry, and if I haven't observed something in these fifty years then I have been a poor industrialist and a poor man to have been in industry at all.

You know, I have often wished I was the president or vice-president or something of a great insurance company. It was Horace, the poet, who said, "Why is it that no man is content with his lot?" The farmer wants to be a sailor and the sailor wants to be a painter and the painter wants to be a merchant, and everybody wants to be that for which he is less qualified, and I suppose that is why I would like to be an officer of an insurance company, because I am less qualified.

But it does seem to me, judging from the broad philosophy of Will Rogers, that you fellows have about the softest snap of anybody I know in business. You just sit around in these beautiful offices and your assistants write the policies and you take in the money, and at the end of the month you look at your balance sheet, and look it over with satisfaction because you don't have to account to a lot of stockholders for a five or six per cent dividend or anything of that sort. That is the kind of life I would like to have.

With me it has been the opposite. It has been a vast struggle to get my hands on money. Oh, when I go down and look at Fiske's balance sheet with its two and a half billions of assets, I sigh and say, "What wouldn't I give to get my hands on that for just a moment?" I would build some of the finest works, friends, and some of the finest factories that the world ever saw. I don't say it would be unwisely expended in this great country of ours, but since there is no chance of it we will not discuss that.

Why are we prosperous in this country? We are prosperous because the whole nation is prosperous. I am going to be serious now for a moment; none of this levity for a little while. Maybe some story will strike me as I go along with you, but in the meantime I am going to be serious.

Why are we prosperous? Because the whole country is prosperous. It is not because I am prosperous or because the rest of you have made vast fortunes in manufacturing enterprises, but it is because every citizen of the United States is prosperous. When I look back fifty years and contrast the different situation of the working people and other people of that time with today, I then realize why we have been progressive and why we have been prosperous. We are not prosperous because Fred or Kingsley or I or any one of you made a lot of money. We cut a small figure in the great total of the one hundred and fifteen millions of people in the United States. We are a hundredth or a thousandth of a per cent of the great total. But when every workingman and every shop-keeper and every man that has to do something for his living in this country is receiving a good and prosperous and happy return, then you will find the whole country prosperous, and you will not find them prosperous under any other condition, I don't care what happens.

It is the great bulk of the people that makes business, that gives us the orders to run our steel mills on and that gives you the orders for your stores and your factories and makes the nation self-confident and prosperous.

I wonder if you realize that, if you take a group of twenty men here, only one out of the twenty represents the population of the United States as compared with the world, and that one man does more than half the business of the world.

That is what the United States is; we have five per cent of the population, yet we do half of the business of the whole world. Why? Because we are in this splendid period of prosperity.

God has endowed our country with natural resources second to none in the world. We have all the minerals, we have everything that is necessary to make us a great and prosperous industrial nation, and, above all, we have that class of people, made in the melting-pot of the United States, that can take advantage of these great natural resources of ours by reason of big business and make it successful and make it prosperous, and, in making it prosperous, is able to pay your employees and those connected with you such wages as will make them prosperous and happy. And, you can believe me, that is what makes prosperity in this country.

Mr. Ford—give him his credit—was the pioneer in that thought when he said: "Let me pay my men high wages per day, let them be prosperous and happy, and it will start the torch of industrialism throughout the United States that will make the whole United States prosperous on such a basis."

And that is where we are today. And how much happier and how much nicer it is to conduct your business under those conditions than under any other. Then big business, just as your great companies, has enabled us to do it economically. It has enabled us to cut down the overhead and it has enabled us to sell and do all the things that enter into your business by reason of the big divisor in your business, and that is what makes industry prosperous.

Next to that is the happy frame of mind of the people who are in industry, workers especially. Years ago, when I was president of the Carnegie Company and was always filled with happy fun and jovial good laughter, Mr. Frick, who was my partner and a great man, didn't like that way of doing things. He thought that the board room, filled with laughter at luncheon, was desecrated by this crowd of young steel fellows and he wrote Mr. Carnegie and told him so. Mr. Carnegie sent me a portrait he had bought in Florence of an old monk clothed in his robe with a cord at the waist and his face was lighted with happiness and smiles. And he said: "Put this in the board room and every time you are inclined to be depressed or not in a happy frame of mind, look at this old monk and see him smile and make up your mind to do likewise and know that you never think right, you never think straight and you never think with optimism and prosperity unless you are in a happy frame of mind."

That was the great philosophy of the canny old Scotchman. And it is one that I myself have tried to practice. I was with him during the greater part of his lifetime. We were as father and son in my

relations with him and I learned many things of him. But the one thing that I learned, that I shall never forget, is that idea of happiness in what you have to do. A great author said to me the other day: "If you had your life to live over, what would you change?" And I said, "Not one day." I have had the happiest life I can imagine in these industries—lots of depression, lots of downs and ups and all that sort of thing, but the depressions have but made brighter the high spots in business. Therefore, if I had to do it all over again, I wouldn't change a day because it has been a life of happiness, a life of making friends.

Boys, we make a great mistake when we listen to the people from the other side of the ocean who say: "You are a material nation; you know nothing but dollars. We over here have an appreciation of the finer things in life, music and pictures and art and all of that." Never have they made a greater mistake. There is no American business man worthy of the name who doesn't have in his soul sentiment, sentiment in business. Do you suppose I have built up the Bethlehem Steel Company because of the dollars I wanted to make in the Bethlehem Steel Company? I started there twenty-five years ago alone. I took no man with me either in finance or steel, and when I go up to Bethlehem today and see a works that is thirty per cent bigger than the Steel Corporation was when Mr. Morgan organized it and making more steel every year than the whole United States used in 1910, do you think I don't get a greater dividend out of the joy of construction than I do out of any millions that might have been made out of it? Is that sentiment or is it not sentiment? It is the sentiment in business that makes men go onward to do things. While I might be mighty proud to have some great memorial marking my time here, I would rather see lots of glowing furnaces and smoking stacks to mark my time on this earth than anything else that might be erected in my memory.

Now, gentlemen, you are playing a great part—I am talking now about life insurance—in the industry of this country. You are making men feel better satisfied with themselves. A man always does better when he is spurred on by the encouragement that there is some surety back of him, that those whom he loves are not dependent alone on his present physical ability to earn for them—that there is a stability about it. A man always wins a race or undertakes something better if he has confidence in himself and if he feels confidence in

his position. You are doing your part and you are doing it in a splendid way.

When I sit at the board meetings of this company, the Metropolitan, with Mr. Fiske and Mr. Ecker, and when I learn what they are doing for the good of humanity, their policyholders and the world at large, I am amazed that the world doesn't appreciate what they, and the rest of you like them, are doing for this great country of ours.

And in our great industry of making steel, while we have spent millions and bent every effort towards seeing what we could do for the good of those associated with us, I don't mind publicly saying that I take my hat off to you insurance people, in view of what you have done for the happiness and good of mankind. And you don't seem to let up on it. You are going along day after day doing better things all the time.

I sit on the Welfare Committee of the Metropolitan with Mr. Fiske and I see that good gentleman take such an interest in the pension to some poor widow or help for sickness of \$20, \$50, or \$100, and read it all through, where we in our big businesses say, "Leave that job to somebody else." But it shows that in these small things these great executives have their minds, and that is worth something.

I told a story at the luncheon of Mr. Carnegie that illustrates that point. When Mr. Carnegie made his great foundations he used to call me over to witness the deed of trust, and this night he was making a foundation, I think for the college professors' pension, and it was between twenty-five and thirty millions of dollars. And Mr. Root and others were present when he signed this. The library was glowing with light and everything was happy and congratulations were passed around, and I witnessed the signature and then we started to talk of other things. And I saw Mr. Carnegie go around and snap the lights out in the room, excepting one at each side, to save the electric bill.

Now he had given away \$30,000,000, and yet he tried to see what he could do to save on the electric bill. And the gentlemen laughed at him and I said, "Gentlemen, just wait a little. If that wasn't the predominating character of Mr. Carnegie that guided him through this long life of his, he wouldn't be giving away thirty millions of dollars here." Just remember that.

And so it is not what he said that made the slightest difference but it was what was in his soul, the spirit that actuated him in his great undertakings that made him the man he was. And, take it

from me, he was a great man among men, and did much for the industry of this country. He had a keen understanding of human nature and so he built up this great industry, as many others have.

Talking of Mr. Carnegie and his saving and his wealth, Fred Ecker asked me to tell a story today at luncheon. I said, "Fred, if you think that is a proper story for me to tell I will tell these people here." And it was upon that very point of view of how little things were important.

We were going up to the University of Pennsylvania. Mr. Carnegie had given them a big library and I was fortunate enough, in those days of my prosperity and recklessness, to give them a large auditorium, so we went up to dedicate them the same day. We were going up in my car and we were going to dress and dedicate them and come back the same evening. An hour before we would arrive at the university Mr. Carnegie went into the dressing-room of my car to put on his evening clothes. I followed after he had gone in and there I found my valet, an English boy, under the bed. He was red-faced and puffing, and he said, "Mr. Schwab, I am going to quit; I can't work any more for you."

I said, "What is wrong, Charles?"

He said, "Here you two fellows have come up here and each have given away a million dollars, and you have one measly collar button between you and I have lost that."

And so, boys—you notice I am now on such familiar terms that I say "boys" to you—I wish I could say "girls" to the ladies, but some of them have their husbands here with them so I will go carefully—I don't know that I have much more that I want to say to you.

There is, however, a philosophy that I have hit upon in life that I always like to dilate upon, that I would like to say a few words upon, and it is the result of many, many years in business—hard business, too. Not the "big business," because big business never bothered me. The Steel Corporation was easier to manage than the smallest works I ever had. Bethlehem, with more than 100,000 employees, is easier to manage than the little works with 300 employees. I will tell you why, and I have been manager of all—and there are very few works in this great United States of ours, steel works, that at sometime in my life have not been under my management and control. It is a history that will probably never come to any other man in the industry, but time and place and chance made this my good fortune.

So, in all these things, I have learned, first of all, that in these little businesses where one man has to be—taking steel as an example—manager, master mechanic, engineer, chemist and everything that goes with the steel industry, it is like the country doctor who has to do everything. That is the difficult thing to do. But when you have a great industry like Bethlehem, the Steel Corporation, the Metropolitan Life, the New York Life—like any of these, you have about you a staff and a corps of men, each trained in their respective grooves and channels, who have knowledge of the things that they have to do, and all you have to do is sit there and press the button and tell them what you want done. But, above all, you must have within you that personality that inspires confidence and progressiveness and optimism and patriotism and integrity and the philosophic things in life that count, not the material things.

I don't care about that any more, but what I call the philosophy of life is very important. I never, for example—and I was taught this by my old master—criticise a man. If a man has not within him the qualities that will respond to encouragement he hasn't within him any of the qualities of success. A man will always do his best under encouragement and helping along, and his spirit, if he has any, will be destroyed by a constant attrition of criticism. And how much easier that is to do in life—to pat a man on the back and say, "Well done, John, let us go ahead and see if we can't do better every month." And I see that in all the success of industry.

And what a happiness that brings to everybody about you to feel you can go through life that way. Now, therefore, this is one of my principles or philosophies in life: Have a good time in life while you are doing it. Find joy in what you are doing. If you don't find happiness in what you have to do, get out of it and try something that you will find happiness in. I tell you that you can neither think well, do well, nor, as Mr. Carnegie said, manage well in any branch of industry unless you are in that contented and happy frame of mind.

Secondly, make friends as you go along. I am sentimental to a degree, and old-age sentimentality, in which I prize the friendship of friends and the association and the kindly word that is spoken to me by those with whom I have been associated long years in industry more than any one thing that can happen to me. Wealth and everything else count for nothing beside the hearty handshake of the old friends you have cultivated and who have known you through life and

like you in life and whom you like and love in life. That is the real reward of integrity and energy and optimism in life.

When Ludwig was in this country, Mr. Otto Kahn gave him a luncheon, and he said he would like to ask the gentlemen there—it was a distinguished group—one question. Ludwig, the great German author who wrote the "Life of Bismarck," said, "I would like to ask if any American businessman amongst you great businessmen ever attains his objective and, if he does, how he feels." Mr. Kahn asked me if I could answer. I said, "Mr. Ludwig, if any man in America in charge of a great business ever attains his objective he isn't a great businessman. The objective must be just as far ahead of him at sixty or seventy as it was at thirty. He must have the vision of optimism and have the vision of desire to do, and if he hasn't that he is never going to be a great business man, and therefore he can never attain his objectives, and if he never does, neither I nor anybody else could tell you how he felt about it, and that is the answer to that question."

And so I say to you men, however big your companies are—and when I see your balance sheets I am simply amazed to think, when I want a few million dollars, of the trouble I have to get it.

Somebody was telling about Stotesbury. You know, I am the champion borrower in the United States. I don't think any man has ever borrowed more money than I have, and I have borrowed it on my faith in and belief in industry and enterprise in this country, and I have gone ahead until Bethlehem with twelve million twenty-five years ago has about eight hundred million invested in it today, and I will go ahead yet as long as I have strength and life ahead of me and the ability to borrow more money to put into it. (Laughter.)

One time I went to Stotesbury, and I said, "I have got to get money this fall. I am going to visit you." I never say, "I want it right away." That is always bad, Fred. Just say you need it in the fall or sometime in the future. It is a good deal easier. Well, I said to Stotesbury: "I am going to see if I can get it from you."

He said, "Of course, Charley, you are an old friend and customer. We will go the limit with you. You can have a half million any time you want it."

I said, "No good, I have got to have much more than that."

I said, "There is George Baker in New York. He doesn't know me and he gave me more."

He said, "That is the reason he gave it to you. I do know you."

Well, boys, I have had a life of pleasure. I have had a life of optimism. I have had a life of enjoyment. I have a good old age in the appreciation of my friends, and I am not boasting when I tell you I have plenty of friends everywhere and they are real friends, and I love them just as much or more than they love me. So I am happy to a degree in a long life finished with 50 years of industry, and if I can add but one touch of enthusiasm or sentiment to the lives of you gentlemen with the vast undertakings and the vast responsibilities that you have ahead of you, then I have had a happy afternoon, and I have been well-repaid, aside from meeting my friends in coming here to meet you.

I hope you will go on with this old steel-maker's philosophy of having a good time in life while you are doing it, making friends as you go along, enjoying life while you are doing it. I hope you will live to a good, ripe old age and look back with pleasure upon the accomplishments of the days of your youth and energy, because in that you are going to find your greatest recompense.

There is no thrill that comes to the heart and touches so deeply as the thrill of work well done and tasks faithfully completed.

You will not all realize your ideals, but you will realize a great part of them and the ideal that will be dearer yet to you is the realistic ideal of the business castle in Spain toward which you are still striving, to add to the stability, the progress of your company, and this great country of ours.

Be thankful that you have been born American citizens, in the greatest country in the world. I go to Europe every year, and when I come up the bay and see the Statue of Liberty, I take off my hat and a tear comes to my eye, and I say, "Thank God, I am an American citizen and back in the home whose people and whose land I love so much."

With a heart filled with love and a heart filled with optimism and a heart filled with good fellowship, the old steel puddler from Pittsburgh says to you great insurance people of this country: "Congratulations on the work you have done, best wishes, good luck, happiness for the years to come, and God bless you all!"

The following is the prepared address referred to by Mr. Schwab in the foregoing remarks:

It is a great privilege for me to speak before the Association of Life Insurance Presidents. Your movement is one of the great con-

serving movements of American life, devoting the principles of business to assuring confidence of all the people in the stability of individuals. With your vast resources you constitute an agency which mobilizes an enormous share of the savings of the American people in the conservation of social forces which must be sound and confident if our business structure is to be maintained.

Though your work has a tremendous philanthropic aspect, it is carried on as business according to business principles. And this illustrates the point I want to bring to your attention today, and that is that the unity of the American people is an outcome of the process of enlightened business. Through the investment of capital in the means of transportation and communication, through the development of economies in manufacture and distribution, the American people throughout this vast area have been brought into closer contact with one another, and to each of our people has been made available, through the process of business, the results of the effort of the people as a whole.

Take the morning newspaper as an example. You buy it for two cents. It brings to your breakfast-table the results of the efforts of news-gatherers in all parts of the world. To bring these results to you involves a vast expenditure of capital for printing presses and plant, as well as enormous expenditures for cables and other charges, all of them made cheap by the investment of huge sums of capital in other directions.

The newspaper is carried to your home in the country, or perhaps to you in some remote part of the world, at trifling expense, and yet you get the benefit of enormous sums invested in railroads, steamships and other methods of transportation. Thus, for a few cents, you are able to possess in any part of the world all that these instruments of business could possibly make available to you in these particular respects if you owned them absolutely.

I often think of the wealth the average man enjoys today compared to the situation of a half a century ago. Through business success men have been able to make great contributions to museums, art galleries, educational institutions, etc., all costing huge sums of money. The late Mr. Huntington, of California, developed a wonderful collection of paintings costing millions of dollars. These paintings have now been bequeathed to the people of California and the nation, and yet any individual, no matter how modest his own personal income, who visits this art collection and looks upon these

paintings, owns them as absolutely—in so far as any possibility of enjoyment of them are concerned—as Mr. Huntington himself ever could.

You sit by your fireside at night and listen to beautiful music over the radio. You thus enjoy, for a trifling expense, the result of investment of capital and of enormous energy put into the effort to supply this entertainment to you. And yet it is all done upon a business basis, for business reasons and because it is sound economics to supply you with what you enjoy.

By far the most striking feature in the recent Presidential campaign was the fact that each night the candidates for the Presidency spoke over the radio to the whole American people. Thus, for the first time, through this marvelous instrument, there was developed an instantaneous unity of thought on the part of all the people. The vast electorate of the American democracy were thus deliberating quietly at home concerning the problems confronting our country and deciding quietly as to who should be placed at the helm of State. This was truly a sublime experience for a democracy. And yet this instrument, making this result possible, is an instrument of business and not the outgrowth of philanthropy or of any dreamer of the virtues of Democratic Government.

I have been engaged for about fifty years in the serious struggle for business achievement. I am a great believer in the doctrine that all business effort must be done after the most careful calculation and in the light of sound economic process. There is no sounder lesson to business than was conveyed in my experience with Mr. Carnegie when, upon one occasion, I went to him triumphantly and showed him a very alluring statement concerning the profits we had realized from our manufacturing efforts. His answer was: "I am not interested in your profits; show me your cost sheet."

But while business in all directions must be conducted upon sound principles, I am an equal believer in the doctrine that a healthy sentiment should underlie all our business relations. After all, business is but a relationship between human beings. Human beings must work and live, but above all things they want to be happy and it is the duty of everyone of us to seek to make those around us as happy as we can.

The personal relationships I have formed in my business career are the source of my own greatest joy in life. Mr. Carnegie and I were very close business associates, but a far more precious heritage

which I enjoy more than any memory of business success with Mr. Carnegie, is the fact of his friendship and affection. In my own experience, while I like to say that my greatest pride is to visit industrial towns and see smoking furnaces and busy machines, the fundamental thought that underlies all this is that these furnaces and machines are giving work and high wages to men and women on the basis of which they may develop happy homes and a happy people. Don't let us ever forget, therefore, that the most satisfying element in a man's life is the sentiment of satisfaction he may enjoy over his personal friendships and personal devotions.

I have no doubt that you life insurance presidents obtain your greatest satisfaction not from looking at the enormous balance sheets of your companies and your extensive list of satisfactory investments, but from the consciousness you all enjoy that, as a result of your efforts and as a result of the movement which you are guiding, men may go about their daily business with greater confidence and that wives and children may look forward to the future with happiness and satisfaction over the fact that you have provided in life insurance an instrument to insure them against want and deprivation. Your greatest dividends are the homes whose happiness you protect.

We in our country are enjoying an unprecedented era of prosperity. We have every reason to look forward to the realization of ever-increasing heights of material welfare and progress.

But there is one special thought that I would like to leave with you and that is that the heads of business and all interested in the continuation of our prosperity should study carefully the elements by which this prosperity has been produced. When they do so I think they will find that not the least of these elements has been the assurance of high wages to the workingman and the encouragement of his participating by ownership in the enterprise with which he is related.

To conserve our prosperity, therefore, we must, above all else, conserve the welfare of the workingman and assure his protection upon a high scale of wages and a high standard of living.

This is a problem of business; it is a problem of human engineering; it is a problem, in the solution of which we have already achieved great progress; and it is a problem upon the complete solution of which will rest the permanent prosperity not only of our own country but of the people of the whole world.

(Prolonged applause.)

THE CHAIRMAN: Well, I think you all agree, gentlemen, that it is perfectly wonderful to listen to an intimate talk like that, bubbling right up from the great, big heart and the big brain of Charles Schwab. It is one of the treats.

Now, gentlemen, everybody knows Alfred Hurrell, Vice-President and General Counsel of the Prudential Insurance Company. I was going to say something about his golf score, but he has asked me not to do so, so I will get right down to the serious side of his subject.

Alfred Hurrell is imbued, way down to the bottom of his big heart, with the firm belief that the institution of life insurance is vital to and inseparably a part of our social, economic and political institutions. Some of us know him pretty well. He has the gift of clear thinking. I don't know that I know any man who can think any clearer and mighty few as clear—just as clear as a bell. He also has a keen sense of humor. We have a treat in store for us, in my opinion, and I ask my friend to come to the platform to talk on "Life Insurance, the Business Partner of Democracy." (Applause.)

LIFE INSURANCE—THE BUSINESS PARTNER OF DEMOCRACY

Mr. Hurrell thereupon spoke as follows:

MR. CHAIRMAN AND GENTLEMEN:

One of my colleagues whispered to me a moment ago that I had his full sympathy. That rather encouraged me, because I know you gentlemen better than Mr. Schwab knew you and therefore I am going to read my paper rather than attempt an extemporaneous speech.

I was reminded, Mr. Chairman—following your story of the criticisms by Eugene Field of the player, Booth, who was playing Richard the Third—of the criticism by a reporter in a small town in Ohio who reported the traveling company which for three nights in the Odd Fellows Hall was playing "Uncle Tom's Cabin." The morning after the first show, this criticism was in the local paper: "The dogs were good, but the less said about their support the better." (Laughter.) And after the inspiring address of one of the real leaders of America, I almost feel like apologizing for telling you something that you all already believe and know.

When Mr. Wight asked me to talk on a subject similar to this, or

that would include about this, and I consented to do so, I gave him my word, as an old friend and associate, that I would not say anything new. (Laughter.) The difficulty with speaking from this platform is that it is all said over and over again every year, and the best one can do is to help rivet it in.

In deciding upon the foregoing as an appropriate title to cast its shadow in advance of my remarks on this occasion, I was moved by a desire to suggest my story in a phrase and so relieve, as far as possible, any strain on those who may be courteous enough to listen or who may be tempted later to peruse the text when my humble effort has been duly embalmed in the "Proceedings."

The implication is that I believe in democracy as a system for the management of mankind and that the institution of life insurance, as developed in the last hundred years and at present functioning, has been and is a positive and immeasurable factor in making democracy successful on this continent. I appreciate fully that my indorsement of this scheme of government will not necessarily create a stir in the capitals of Europe or even quiet the anxieties of the responsible statesmen of this country. This is a meeting of life insurance men engaged in their annual stock-taking together and the discussion is offered merely to emphasize the service to the state which your companies are rendering, from the contemplation of which you may perhaps find satisfaction for results already accomplished and encouragement for the work ahead.

THE CHIEF PROBLEM OF MANKIND

The business of living together always has been and always will be the major subject before the minds of men as one generation follows another. The scientists of succeeding ages may unravel the secrets of nature and constantly take advantage of its newly-discovered laws for the service or discomfort of the people; the theologians may rearrange their ideas of the ways and the purpose of the Creator and the relation of human beings to Him, or the status of mankind in the cosmos; the commercial and industrial leaders and financiers of the world may continue to coordinate its business and make more efficient the production and distribution of the materials necessary to the comfort and pleasures of mankind—and yet, amid all the change and adjustment incident to these activities from century to century, from decade to decade, from year to year, the great problem always before humanity is the necessity of improving the plan

of community life so that the individuals born into this world may have the best chance of enjoying that life into which they are thrust for a comparatively brief space of time. It is of no moment to the human race what new discoveries may be made in any field of endeavor unless the relationship of man to man is so defined as to permit in the last analysis a common enjoyment of the bounties of nature. To this end, rules of conduct, varying with the progressive experience of the years, have been adopted to govern the human family in respect to the mutual or common right of its members. This has been necessary in order that the so-called progress of mankind might be digested and the mass benefits be translated in terms of the individual.

THE REASONS FOR GOVERNMENT

Our forefathers announced to a listening world, in the language of Jefferson, that governments were instituted among men, that their rights to "life, liberty and the pursuit of happiness" might be preserved, and, while it has become quite the fashion for latter-day apologists to smile condescendingly on the rhetoric of the Declaration, as a summing-up of what government "is all about"—or should be, that document still has meaning to some Americans.

The statesmen who framed the Constitution gave unmistakable evidence of their belief in this philosophy by recommending a scheme of government which, while setting up the machinery by which the people could function as an organized community and exercise their power nationally, was so devised as to protect the rights of the individual with almost passionate zeal. We are all familiar with the major prohibitions in the Constitution—against cruel and unusual punishments, excessive bail, double jeopardy, unreasonable search and seizure, ex post facto laws, the suspension of habeas corpus, the abridgment of the freedom of speech or of the press, and the requirements for trial by jury. The enunciated principle that no person should "be deprived of life, liberty or property without due process of law" is the high light among the guarantees of that document. It was the perfect translation into a working and fundamental rule of the sentiment expressed in the Declaration as the controlling reason for instituting governments among men.

Little need be said of the historical development through Anglo-Saxon civilization of the theory that the individual's right to life, and the liberty of his person, is his sacred possession and as such entitled to complete protection by the state.

It is easy to understand the part this urge played in establishing the democracies of the earth. Self-preservation is the first law of nature. When life is taken or imprisonments imposed by individual or class tyrants it is inevitable that the human pack will turn and rend the oppressor just as soon as it is strong enough and intelligent enough to do it.

THE PROTECTION OF PROPERTY RIGHTS

Leaving, therefore, this "life and liberty" phase of the Declaration and the Constitution, I should like to comment upon the relation between the "pursuit of happiness" specification of the Declaration as a justifiable reason for government, and the inclusion of "property" along with "life and liberty" in the Constitutional interdiction. The language of that document is, as you will remember, "Nor shall any person * * * be deprived of life, liberty, or property without due process of law." By these unmincing words was the property of the individual placed on the same plane before the fundamental law as his life or his liberty. No claim is made that this was advanced by the framers of the Constitution as a specifically-thought-out formula to guarantee success to the citizens of the new republic, but, as a matter of fact, this is, in full measure, what it has proved to be.

The emphasis which has been placed from the beginning of constitutional government in the United States on the sacredness of the rights of private property is responsible for that large measure of material prosperity which, with scarcely a serious interruption, has always blessed our land. This is not announced as a discovery. It is merely the recording of an obvious fact.

If any proof were needed that material prosperity is of paramount importance in the pursuit of happiness one would need to look no further than the platforms of our political parties and the utterances of their leaders in every national campaign in our history. It is the objective of every major movement of statesmanship and by common consent of all political wisemen is the great status that must not be disturbed in the working out of any other national problem.

Democracy on this continent owes much to the wisdom of the men who concentered in the very foundation of the new state this fundamental regard for the rights of property. It has proved to be the great stabilizer of this self-governing people as they counseled together to determine the rules which should govern them in their

mutual and common relations. The Great Experiment, said the cynical statesmen of the old world; a great experiment, indeed, said the not unfriendly political philosophers who contemplated with interest the American method of diluting the substance of pure democracy with the republican modifications embraced in the representative system and the checks and balances of the Constitution. And the Great Experiment it still is, though a hundred and fifty years have passed into history, and by world-wide concession the United States stands among the foremost nations of the earth. An awareness of the hundreds of centuries which have gone before and the civilizations which have flourished and disappeared will keep us humble in our estimates of the degree of success we have attained as a nation and the permanency of our contribution to civilization. We may assert without boasting, however, that never before in the history of the world has there been any self-governing community organized on such a tremendous scale where the individuals composing it were more comfortably housed, better clothed, better fed and surrounded with as favorable conditions for personal advancement and improvement.

We are justified in our claim that this is the land of opportunity. One has but to glimpse our history and look about him to realize the cold accuracy of that statement. What has been the chief factor in making and keeping it so? Answer: The right to acquire property lawfully and to be protected in the ownership thereof. The incentive to effort is inherent in this system. If I may keep what I earn, then by spending less I may join the capitalists by placing the difference between earnings and spendings at work to earn additional income for me. This is the simple principle of what is called capitalism. The whole story, of course, is somewhat more involved, but it is a case of large oaks from little acorns growing and as long as we recognize the seeds from whence the trees come, the forests need not utterly bewilder us.

The result of this protected incentive to accumulate worldly goods is the amazing prosperity of present-day America. This very prosperity in itself and our reaction to it colors, if indeed it does not paint, the whole picture of our present-day American civilization. The development of the rules governing the acquisition and disposition of property, together with the uses to which property is put voluntarily by its owners, should indicate in some measure at least whether social progress is really being made. In evaluating, however, the effect our system of government has on our social status we must always take

into full account the influence for personal enrichment which our system begets.

THE RIGHT OF SUFFRAGE

While asserting that the ingrained respect for property rights has been the great balance wheel which has kept our democracy steady under an increasingly heavy load, we do not underrate or lose sight of other indispensable and inter-related parts of the machine which have been necessary in making it function on the whole so well. Despite our critics, this nation has never been abandoned to the sole idea of money-making. It has encouraged this activity, as we have seen, but another democratic idea—the right of universal suffrage—has kept money-making in its place. It is easy to imagine a system of government under which property rights were a matter of first importance, but with a restricted electorate. Government by class and actual or industrial slavery, would soon result. History supplies us with many such illustrations. Unless practically all adult citizens may participate in selecting from among themselves the managers of the community enterprise, government by the people does not exist. The extension and maintenance of the right of suffrage in this country to its present universal extent, our political history to date, and the constant improvement and enforcement of our election laws, together demonstrate that here the people do rule or can do so if they wish.

This fact has kept the money-changers from the temple. We allow capital its rights, but curb it when it would become our master. The acquisitive instinct, the selfish interest, is the dominant note in our civilization we may admit, but those who may be inclined to deplore this as a sordid business should take heart at the manner in which this instinct has been tamed. The industrial system in America has moved forward, not like a juggernaut—crushing its way through and maiming helpless humanity, but rather like a powerful locomotive pulling its trainload over carefully-laid tracks to the destination stamped on the tickets of the passengers. In other words, we recognize the power within the system, admit its terrifying tendencies and dangers in its natural state, but applaud the skill with which it has been harnessed and coordinated. Our good fortune is that the founders of our government sensed at once the necessity for the continued presence of this power and for adequate machinery to control it. The story of the protection and growth of this power, and

of its utilization and direction, is the record of the successful pursuit of happiness by succeeding generations of our people.

The right to participate in the guidance of the government—that is, to vote for our representatives in nation, state and municipality—is the distinguishing badge of American citizenship. The exercise of this right by a goodly proportion of those entitled thereto has kept the country in equilibrium between the profit-makers on the one hand and those from whom profit was made upon the other; between the capitalist and the wage-earner; between those in the competitive struggle who were richly endowed by nature and those not so equipped. In other words, democracy in America has been a success.

THE ACCOMPLISHMENTS OF DEMOCRACY

It has permitted and encouraged the building of a gigantic industrial system the while it was emphasizing the rights of the individual. Its friends are proud of the material progress made under it, but take more pride in the character of citizenship it has developed. Its great achievement is that after a test of a century and a half democracy finds itself ministering to one hundred and twenty millions of people of various origins, in a territory comprising half a continent where, by reason of differences of soil, climate and topography, the activities of the people run the whole gamut of human endeavor and functioning in such manner that throughout the land this great human family lives in harmonious relations with one another, enjoying the same privileges, cherishing like ambitions, acknowledging one common authority. It is still the Great Experiment, but the returns to date would indicate that it has decidedly superior advantages to other forms of government in producing and securing human happiness for the great majority of the people living under it. Present world opinion would also seem to indicate that it has had no mean success in the building of a nation.

Having been guaranteed the right of acquiring property and of participating in their government, the pursuit of happiness by our citizens, both individually and collectively, has been an interesting human performance. Working under the shadows of these guarantees, our people, together with those absorbed through the years from foreign shores, blessed with the great natural resources of the country, have increased the national wealth from an insignificant sum at the adoption of the Constitution to approximately 400 billions today. And this huge aggregate of wealth is more widely distributed than in any

other land on earth. In doing this the frontiers have been pushed from the fringe of states along the Atlantic seaboard across the plains and mountains to the Pacific. Forty-eight states are now functioning in this vast domain, each organized with the republican form of government guaranteed by the supreme Federal law, and sending its representatives to the National Congress to counsel together for the common good and to enact into statutes the common will. Each is busy developing within itself the especial activity—whether it be manufacturing, mining, agriculture, or some or all of these industries—to which it is best adapted without in the least jarring the harmony of the whole. Each is bound to all the rest by a veritable network of railroads and improved highways. For these many years now, due to the development of the telegraph and telephone system, these states and the separate communities therein have become one great neighborhood, and with the coming of the wireless, all distance between them has been annihilated. And all this in an expanse of territory which, under other guidance, might have been the home of various independent governments, productive of discord rather than the harmony we find. The means of communication, constantly increasing in efficiency, and the like perfection of vehicles of transportation, have tended to create common customs and standards throughout the length and breadth of the land.

This is not confined to individual wants. The community standards are the same. Good roads, good schools, approved sanitation, pure water supply, adequate police and fire protection, are demanded by the typical American municipality and willingly paid for. The improvement in the standards of community life has followed naturally and is a reflection of the improvement in the condition of the average citizen. They mark the true progress of the orderly civilization which our form of democracy has caused to exist among us. This, of course, is the point I am emphasizing, for this status has been wrought by the people of this country themselves, as they have worked and lived from year to year under the various state and national governments to which, periodically throughout our history, they have given temporary power.

THE PERSONAL EQUATION

In accounting for the amazing success which has attended the democratic experiment in America we must, of course, appraise at its proper value the human or personal factor. The hard-to-amend Con-

stitution, with its fundamental protection of property rights and the unlimited extension of suffrage, might not have proved as effective with a different kind or race of people. We may thank our English forbears for our political dispositions. King John at Runnymede and King George III at Lexington were confronted with much the same kind of a family row. If the latter had been more of an Englishman he probably would have found sufficient reasons for patching up the differences and, "muddling through," would have kept the family intact. The connection through the centuries between Magna Carta and the Declaration has been the subject of much illuminating comment. The spirit evinced by the barons in that historic scene before Windsor Castle had become the dominating complex of the commons in America, and the obsession for equality of opportunity is still the force which guards the portals of liberty.

Democracy lacks the pomp and glamour of the ruling classes—the nobility, aristocracy, royal families. It has its monotonous masses looking alike, acting alike, but with the possibilities alike for any one of the crowd to move to the front. This is at once its distinguishing characteristic and its defect—its strength and perhaps its weakness. In the proportion that its elements of strength overcome its inherent tendencies to weakness, will it continue the real servant of humanity. Naturally, the emphasis is upon the individual—each individual, his rights, his privileges and then his obligations. As Mr. Page puts it: "The fundamental article in the creed of American democracy—you may call it the fundamental dogma if you like—is the unchangeable resolve that every human being shall have his opportunity for his utmost development, his chance to become and to do the best that he can." That statement of the case is accepted, as it lights the picture. With such a dogma possessing them and such a creed applied, it was inevitable that social progress would register among our people. The surest way to keep the open road for one is to keep it open for all. If the individual is determined to insist on his opportunity for greatest development, self-interest compels him to insist as strenuously in behalf of his fellows, and a powerful but natural cooperation for the good of all results. Society is thus lifted to higher levels by the collective effort of the individuals, moved by an enlightened selfishness.

Our social, political and economic order today, therefore, presents a perfectly logical development. The virtues, the worth, of the profit-making industrial system stand acknowledged. Capital is given a chance, is protected—this for the good of all, as all are capitalists or

may be. To become such, to get into the "have" from the "have not" class, common old-fashioned thrift must be practiced. Savings must be put aside. The avenues for safe investment must be kept open. The truth that man lives by the sweat of his brow or the labor of his brain is recognized, admitted. The giant corporation with thousands of stockholders, the grocer around the corner, the wage earner, with his excess in the savings bank or insurance company, all stand on the same footing before this principle. Thus has the stupendous volume of our national wealth been created.

THE INTELLIGENCE OF THE ELECTORATE

The electorate of the country is not unconscious of this. It understands what is going on and why, and is satisfied that the fundamental rule in the acquisition and creation of material wealth should remain undisturbed. Keeping pace with this understanding and agreement, however, has been the consciousness of that same electorate that a nation's wealth means nothing to the happiness of a people unless there be a sane and just distribution of it and unless the rules governing its acquisition are tempered by considerations relating to the welfare of the human element in that acquisition. From thence came the now commonly-accepted—and, hence, non-political—doctrine of a high protective tariff. Against the preachments of the theorists, the working people, as they constitute the great majority, have brought this about. Not that they were interested in enriching the owners of the protected industries, but solely because they believe that by reserving the home market for those who constitute it they secure a higher compensation for their labors than do the workmen similarly engaged abroad. And, while the electorate was supporting this economic idea and thus assisting and permitting the development of the vast industrial system which now distinguishes this country and gives it solidity, it insisted upon a further protection for the working men and women in the system. It was not enough merely that high wages should be paid. The welfare of the worker should be considered. Hence, came the factory laws, with their requirements for adequate fire escapes, ventilation, sanitation, for protective devices on dangerous machinery and against sweat shops in the tenements. The mounting casualty list of killed and injured in industrial action brought into being the workmen's compensation laws in state and nation. Labor with a capital "L" was given a standing. Cooperative bargaining was recognized and departments

of government were created to see that the laws so designed for the benefits of the weaker members of society were enforced, and enforced, let us not forget, by officials over whom the electorate has a direct or indirect control. For the same reason have come the laws, now so universal, limiting the hours of labor for women and children, and other welfare laws almost too numerous to catalogue.

Thus does democracy demonstrate its ability to recognize property rights, permit capital its freedom to increase, the while it is vigilant to exact social justice for its members. A nice and intelligent balancing this, between the dominant force of business and industrial enterprise on the one hand and, on the other, the unyielding demand that the human factor involved be considered something more than a commodity. From the play of the one upon the other, and despite the monumental size of what is commonly termed "big business," this nation has adopted as its own, and is daily applying, the live-and-let-live principle. Amid the complexities and the ever-changing scenery of modern life the pursuit of happiness is still on, the course has been kept safe, and opportunities for individual success have increased rather than diminished.

THE INFLUENCE OF LIFE INSURANCE

In offering the suggestion that life insurance has had a significant part in the development of this nation and in strengthening the democratic foundations on which it rests, it is necessary again to emphasize the importance of the individual citizen. In the aggregate he is the electorate. He determines governmental policies, decides which of his fellows shall be entrusted with temporary power. His thoughts in the composite constitute public opinion. The ethical standards to which he adheres are reflected in the current code of public morality. His sense of responsibility and reaction to conscience marks the civilization of his time. In more ways than one is he, in very truth, the State.

This being so, it follows that any institution or influence which tends to enlarge the sense of responsibility of the individual, improve his morals, quicken his conscience, refine his nature, increase his powers for good, is a tangible and valuable asset in a democracy which can be no stronger, nor more intelligent, nor more moral than the average of its members.

Such an asset to this nation has legal reserve life insurance proved to be. Beginning its now successful career in 1843, it felt its actuarial

way for ten years, by which time it had outstanding insurance in force of 91 millions with 9 millions of assets to back its policies. In ten years more these figures had increased to 282 millions in force and 40 millions in assets. Twenty years later the figures were two billions of insurance in force, with 497 millions in assets. Salesmanship was now beginning to be a fine art. The inherent virtue of the system was being demonstrated daily, the people were coming in contact with it, were becoming educated were voluntarily lessening their resistance to the pressure of the militant agency forces. By 1910 the advance was to sixteen and a half billions in force and almost four billions in assets, and by the close of this year the record will be 95 billions in force and 16 billions in assets.

What of achievement in behalf of better citizenship, national solidarity, successful democracy, does this record make? At the outset we may put down in favor of life insurance the impetus it has given to the saving habits of our people. Premiums mean savings, present provisions for future needs. The premium income of the companies in the country at the present time is substantially three billions annually. This is instalment buying on a grand scale, for comfort in old age, for educational budgets for the young, for necessities for the widowed and orphaned, to provide estates for any purpose. And all the while with the full knowledge of the policyholder these saved funds, minus the cost of the current life insurance protection given, are immediately at his hand if he would claim them for any reason. As we have seen, these saved funds now trusteeed with the companies amount to 16 billions. This is evidence which speaks for itself on the question of the success of the campaign for thrift. It is to be remembered that this insurance in the United States is not limited to any one class but is spread generally. The fact is that sixty-five million of our population or more than one-half of the total are policyholders in our various companies.

THE CAMPAIGN FOR THRIFT

Life insurance is the largest single agency which is devoting its entire force to converting people to the thrift idea and guarding the converts carefully thereafter. To be successful a company must continually gain new recruits to the policyholder ranks and keep the old ones rigid in the faith. Hence, by nature it is militant, crusading, successfully persuasive. Nothing less than this will do. The order of march can be in one direction only—forward. The combined

efforts of the life insurance men of this and preceding generations in this country has given an irresistible momentum to the institution which is carrying and must continue to carry victory with it. This means, then, that life insurance can claim an interest in the political enterprise that depends on a responsible citizenship for its success. It has been out in front, preaching, pleading, fighting, forcing men to be responsible. This is no silent partnership in a campaign of civic salvation. This is intelligent, outspoken and obvious leadership.

Reflect on the figures. Realize that they mean that you have millions of our countrymen committed to the present economic system, tied into it by self-interest, affected by their stake in the game. Of especial significance is this as to those policyholders of the wage-earning or lower-salaried classes whose entire savings or provision for the future are invested with the companies. Small chance is there in the face of this ever-increasing army of property owners, for this country to grow careless toward the property rights so carefully guarded by the Constitution. This is indeed a valuable psychological contribution to national solidarity, but what of it on the material side? The showing is complete. The 16 billions of policyholders' funds are invested with fine fidelity in prime securities with an eye for as high a yield as will not endanger principal. No pioneering is permitted by law or attempted by a seasoned management. Investments are limited to loans on good security or to those enterprises which over a long period have shown conservatism and business success. And thus, from the small savings of millions of our citizens, we have contributed as premiums for life insurance and keeping that protection in force, great masses of capital at work in the nation building homes, improving farms, laying highways and water mains, constructing schools, government buildings, public works, developing public utility systems, expanding industrial plants, equipping and extending railroads.

THE MORAL GAIN

The incentive which has resulted in this remarkable accumulation and investment must be kept in mind in assessing the value to our country of the institution that caused it. The increase in the figures from year to year, the per capita gain in insurance in force, must mean an increase in the sense of individual responsibility. The great bulk of insurance written is for the benefit of those dependent on or to be the beneficiaries of the person insured. The act of the indi-

vidual in so taking out and paying for insurance is essentially altruistic. His mind is on some person other than himself. He wishes to provide happiness in the form of necessities or comfort for those whom he conceives have a claim upon him. In securing common acceptance of the theory that the head of the house owes an obligation, even after death, to those for whom he is responsible in life, this business institution of ours has worthily served the state. In showing the citizen the way he may discharge this obligation it has created the duty to do so. It thus has refined the national conscience and raised the moral grade of our citizenship.

It has amplified the power of the average man so that in the very practice of thrift he is saved from some of the unlovely penalties so often in the olden time exacted as its price. It is perhaps the single exception to the rule that one cannot have his cake and eat it too for it has shown the man of average means how, by saving a modest portion of his income in this cooperative movement, he may make provision for his own or his family's future welfare without denying them in the present the necessities or comforts which are current in our civilization. Before legal reserve life insurance came into operation there was no way by which he could provide against the ordinary contingencies of life except by adopting a rule of such extreme and rigid economy as to remove all zest for living on the part of himself and his family. It is, of course, impossible to estimate the value of the added self-respect which life insurance has made possible to the millions of citizens of the working and middle classes by the removal of the dread spectre of want which old age, disablement and death formerly held for them and their families. This, in my judgment, must be counted the chief service which life insurance has rendered the state.

Democracy improves with the improvement of its members. The result of the mass cooperation inherent in the life insurance system is to make independent, men of comparatively small or average means. I do not, of course, mean "independent" financially; I mean independent in spirit. Independent in the sense that the mind is freed of fear, so that he who owns the mind or is the mind may look up occasionally, like the psalmist, "unto the hills" and receive like inspiration. In other words, that he not only may have moments of leisure, but have them undarkened by the shadows which a lack of provision for the untoward contingencies of life surely casts. The psychological effect of life insurance, therefore, has been the stepping-up of human

powers with resultant human benefits. Its tendency is to prevent wealth and degrees of wealth from erecting barriers between classes, for the cottager of small means who through life insurance has made reasonable provision for his family according to their station in life may, in his four-cylinder car, engage as heartily and as truly in the pursuit of happiness as may those who ride behind liveried chauffeurs in their limousines.

The greater the spread of life insurance the nearer are those of large and small possessions to common ground and a common viewpoint on fundamentals. A social order which lacks assistance from life insurance puts a premium on present wealth. In such only the wealthy can have the luxuries, educate and start their children on the road to success, leave estates at their death. Here in America, however, where the largest per capita life insurance in force is found, the wealthy classes are perforce in competition with all others in all walks of life. No longer is it necessary for the sons of the blacksmith to remain at their father's forge or at the father's trade in shop or store. The head of the house, with insurance protecting him and his family, can, without worry, give the sons a hand toward fitting them according to their bent for the economic struggle, and from the homes of the humble of one generation come the leaders of the next.

THE CLAIM OF PARTNERSHIP

I make no claim that life insurance is solely responsible for the peculiarly fortunate social condition in this country. I am urging, however, that it, more than any other commercial institution, has so combined and blended good business with good ethics that its amazing success is reflected in a broad but certain sense in the very political life of the nation. In other words, a business which depends absolutely on its ability to stimulate in a constantly-increasing degree high moral and humanitarian impulses among the people who make up this democracy may claim without apology a partnership in that enterprise.

This claim is demonstrated when we compare the life insurance in force in this country with that in the rest of the world. Through the cooperation of the United States Department of Commerce, the Association has compiled the world's figures, a summary of which is attached as an addenda.

The preeminence of the United States in world life insurance is thrown into bold relief by the fact that at the end of 1924, the first

time a world survey was ever made, the world's total amounted to \$90,000,000,000 of insurance in force, of which amount 70.9%, or \$63,780,000,000, was carried in the United States alone. In 1925 the world figures were \$101,000,000,000 in force with 71% or \$71,690,000,000 carried in the United States. Now we find that, at the end of 1926, the world's total amounted to \$113,000,000,000 in force, of which amount \$75,644,000,000 or a percentage of 70.5 of the whole was carried by inhabitants of the United States. In other words, with one-sixteenth of the world's population, the people of this country carry something over 70% of the world's total. The figures in the three-year period under survey would indicate that happily life insurance is on the increase the world over, but that the United States is maintaining its leadership from year to year in respect to the percentage of life insurance carried by its citizens to that carried by the people in the rest of the world.

The table shows that in 1924 the English-speaking nations carried \$78,409,000,000 or 87.1% of the total world insurance in force; in 1925, \$87,782,000,000 or 86.9%; and in 1926, \$97,947,000,000 or 86.7%.

For the information of our Canadian friends it is interesting to note that combining the records of the United States and Canada, we find an outstanding amount of insurance in force of \$83,944,000,000 at the end of 1926, as contrasted with \$75,412,000,000 at the end of 1925. This was an increase during 1926, in these two countries alone, of \$8,532,000,000 or 11.3%. And the analysis shows the increase in the amount in force in Canadian companies during 1926 was 15.5%, while the increase in force in United States companies was but 11.1%.

It is not by accident that the Anglo-Saxon countries lead with more than 86% of the total world's life insurance. It is a logical result of the spirit of self-reliance and self-improvement which has ever characterized the race and which has reached its highest point under our form of democracy.

THE CRITICS

I appreciate fully that in expressing these views as to the influence of life insurance I risk the criticism of those who have not reflected overmuch on its obvious and subtle relationship to the body politic, and, perhaps, the derision of that small minority of "best minds" who, with increasing frequency, give voice to the idea that politically and socially our institutions are a failure, and that because of the dom-

inance of the masses democracy can never be a successful instrument in advancing the true happiness of mankind.

In closing, therefore, I should like to comment briefly on that view, for if it be the true view our cheers for the part life insurance has taken in the matter would be out of place.

If I remember correctly the gossip of history, it was the aristocrats of the continent who, when England's power was growing, referred to her with contempt as a "nation of shop-keepers." The scented dandies who were living off the sweat of the brows of their subjects did not like, and came to fear, the country where the common man was beginning to have something to say about his government. There is a relationship in mental attitude between that remark and much that we hear today in criticism of the manner in which our one hundred and twenty million people manage their community affairs. We will do well to remember that perfection is an ideal and has a certain will-o'-the-wisp quality about it; that governments, whether they be absolute and self-perpetuating or of the type which derive their power from one class of the people only or from all of the people, are administered by human beings—or at least by individuals of the genus homo, and, hence, will never be perfect; that to expect perfection is to indulge in idle hopes; that, this being so, the wise and the practical thing to do is for a people to adopt, if they can, that form of government under which the majority of them can find the largest opportunity for happiness, and then do their utmost to keep it on its course and improve it as their experience with it warrants changes.

The chief complaint seems to be that, under our system, mediocrity too often secures political preferment; that while we produce outstanding figures in the scientific and business world, we fail to match this record in the field of statesmanship; that we have no great leaders who predominate in the sphere of government; that the unintelligent electorate seldom appreciates men of high intellectual power, and that as a result our nation, states and municipalities are run by our second-raters who, by reason of their inherent provincialisms or limited mentalities, usually make quite a botch of their jobs. As examples, we are cited our alleged lack of culture, the crudities of legislation in some of the evangelical states in re apes and men, the corruption which periodically appears in our more densely populated centres, the inefficiency which characterizes our handling of the criminal members of society and our failure to enforce many of the statutes enacted.

THE BENEFITS OF DEMOCRACY

We may admit much of the indictment and offer in defense proof of the many and varied benefits which mankind enjoys under this democracy and compare the average status of all of the inhabitants of this country with that of others which maintain a fundamentally different governmental scheme. This is the point which must determine the verdict, for if the test be other than that of the greatest good for the greatest number the jury itself will stand convicted of snobbery or, at least, of inhuman indifference. If it is the main purpose of a political system to produce outstanding statesmen, and a leisure class to assimilate culture and manage the community enterprise for themselves and *their subjects*, the while the latter, the overwhelming majority, bear the full burden of supporting the former in a manner commensurate with their statesmanlike and gentlemanly superiority, democracy cannot compete.

It took several centuries to demonstrate that, among certain of the white races at least, it was not essential to human progress that the mentally superior should continue in the saddle. In fact, the contrary was shown to be true and it came to pass that as the inferior grew in political power he also outgrew much of his inferiority and a levelling process took place, not bringing the superior down but the inferior up. This is the process of democracy. Its end is not to produce brilliant men, outstanding statesmen per se, any more than it is to develop poets or inventors, or scientists, or wizards of finance. Its business is to maintain a human society on such basis of equality as between its members that each individual therein has the same rights as every other individual, so that whatever natural ability any one of its members may possess he may develop without restraint or denial by any other member.

When the history of the world is brought down to date a few centuries hence I have no doubt that the statesmen which this country has produced in the now past and in the now present will compare favorably with any age, and the degree of lustre which will attach to their memories will be in proportion as they were able to interpret correctly the true purpose of the democracy they served. Statesmanship in this country has been limited by the motive, still dominant, that brought the nation into being. It has been incident to the working out of the objective sought by the founders. Brilliant as was the conception of these men it was their sagacity in accepting compromise

in order to get action that stamped them as statesmen. Common sense is needed in *our* government more than brilliancy. We have no foreign entanglements, no international ambitions to whet the appetites of those of latent or developed abilities for that intrigue and finesse which has given reputation to many an old-world figure. What this democracy demands is good national, state and municipal house-keeping so that the members of the family may go about their regular business in peace. We should not become apologetic or complaining if in its development the great majority of our mayors, governors and presidents are not of the hall-of-fame calibre. A sufficient number of them have been of that standard to demonstrate that even democracy can produce such.

THE PURPOSE OF OUR INSTITUTIONS

Our supreme interest is in our institutions rather than in the men temporarily at their head. We emphasize this in the comparatively short terms we permit the heads of government to remain in power. This may not be conducive to continuity of certain governmental policies and may at times be positively wasteful both of money and of competent men, but it does serve constantly and periodically to remind the people of this country where the real power reposes and to invite its regular exercise.

Democracy is interested in the mass of individuals rather than one individual, and if it provides a living or social condition wherein an opportunity is guaranteed to every one in the mass that he may move to the front under the power of his own ability, then credit to democracy the triumphs achieved by the many sons of Main Street in the fields of science, letters, business, philanthropy and statesmanship. But for it, they would have lacked the time or the chance to explore with microscope or experiment with retort or to compete with the "superior" classes in literature and politics.

We would do well to remember also that if our best is not always chosen for political positions, the thoughts and ideas of the best are at all times guaranteed a hearing, and whatever they may offer by way of a suggestion or conclusion for the good of the people, if it has real merit, will, in the very nature of politics, soon be adopted by some statesman or political party. Democracy, and especially a democracy of growing intelligence, has a way of absorbing ideas and experiments, of making mistakes and correcting them.

Tennessee put on a crude show in its anxiety to keep the tails off

our remote ancestors, but it presented the evolutionists with a nationwide hook-up—to speak radio-wise. And even if a state or two has followed Tennessee's example in trying to suppress thought, the rising tide of intelligence fostered by every college, school and thinker in the country will sooner or later overtake and swamp the effort as it did with New England witchcraft and kindred heresies. There never was a time in the history of the world as favorable as now for the launching of an idea of intrinsic worth. Paper, type, printers' ink, radio—all are at its service, and democracy has furnished the readers and the audience.

Many of our critics suffer from a species of human astigmatism. They have never sensed the real purpose of the institution they decry. Its unlovely incidents keep them from observing the grandeur of the main movement. They resent the political power of the inferior member of society. In making comparisons of governments they do not match the actual here with the actual abroad as it is now or has been. They match it with an ideal of government in their own minds and despair of our shortcomings. They deal in theories, not actualities. They are the dilettantes who fuss around the fringes of life without ever plunging into the thick of it. They sit apart and criticize, while the mass of men furnish the action, crowd the ways and press on in the business of life, giving character and color to the common and happy activities of a free people.

Even so, however, the doubting Thomases of the cloisters and the scoffers of literary Bohemia serve democracy. Its friends are intelligent, and, being anxious that it should succeed largely, keep open house to all who bring ideas for the improvement of the institution. Helpful criticism is at home there. Unfriendly and impatient indictment, ridicule meant to blister, is tolerated, much more so than its worth or spirit deserves. But the more extravagant, intolerant, unfriendly or untruthful the attack is, the more does it go beside the mark and emphasize the true basis and reason for democracy. So the critics who despair of us and the folks who do not like us serve as sparring partners for the warriors of democracy.

THE WORK OF THE LIFE INSURANCE MEN

In the ranks of the latter belong the life insurance men of the country. Their touch with all classes of our citizens gives them a vision and an understanding surpassed by none. By contact and observation they know what democracy means. They deal in human

values. Their business is to reveal men to themselves, to point the way to increased personal power, moral and economic, to wrestle with shiftlessness, to combat the forces which tend toward social disorder, to lead in the campaign for family preparedness. They work in the belief that by improving and protecting the homes of America they are insuring a greater America for tomorrow. Conscious of their high calling and of all the direct and incidental benefits which flow therefrom, they work with intelligence and devotion not only to make the world safe for democracy, but in very truth to make democracy safe for the world.

You gentlemen who captain the forces, and every man who has a voice in the direction and management of any company, large or small, must feel the privilege of it and the urge to keep the institution of life insurance in its position of leadership as a business and as an ally of our democratic state.

(Applause.)

ADDENDA

WORLD LIFE INSURANCE IN FORCE IN COMPANIES OF EACH COUNTRY,
INCLUDING DOMESTIC AND FOREIGN BUSINESS

(Monetary Units of Foreign Countries Converted to Equivalents of United States Currency)

Companies of:	Dec. 31, 1924	Dec. 31, 1925	Dec. 31, 1926	Dec. 31, 1927
† United States	\$63,779,741,000	\$71,689,750,000	\$79,644,487,000	\$87,022,103,000
Canada	3,285,028,000	3,722,478,000	4,299,048,000	4,892,164,000
Mexico	16,309,000	21,355,000	26,593,000	31,817,000
Brazil	88,669,000	108,310,000	120,878,000	
Argentina	*57,921,000	61,507,000	65,314,000	
Chile	*20,080,000	22,410,000	*28,649,000	34,888,000
†† Uruguay	18,351,000	21,544,000	*24,735,000	
Peru	*5,263,000	7,303,000	7,943,000	9,352,000
British Guiana	*5,745,000	6,019,000	*6,075,000	
United Kingdom	9,537,059,000	10,322,461,000	11,815,594,000	12,205,581,000
Germany	713,746,000	1,261,261,000	1,952,029,000	2,613,074,000
Netherlands	898,141,000	*901,735,000	*905,328,000	908,922,000
Sweden	864,107,000	893,559,000	931,634,000	972,127,000
† France	436,983,000	542,991,000	630,006,000	721,209,000
Switzerland	397,806,000	458,820,000	*494,690,000	
†† Italy	337,471,000	412,663,000	*619,650,000	826,650,000
Denmark	392,547,000	401,647,000	411,379,000	
Norway	392,111,000	349,446,000	*377,400,000	
Austria	*84,319,000	137,372,000	223,804,000	287,138,000
Czechoslovakia	*105,038,000	120,318,000	137,814,000	
Finland	88,251,000	100,848,000	127,197,000	
Poland	*17,978,000	42,500,000	43,471,000	
Rumania	*26,585,000	33,953,000	43,358,000	59,499,000
Hungary	21,650,000	22,843,000	*24,100,000	
Bulgaria	15,339,000	18,750,000	22,348,000	
Greece	2,816,000	3,634,000	4,691,000	8,197,000
Latvia				776,000
†† Japan	2,404,762,000	2,848,456,000	3,324,427,000	3,494,727,000
India	153,300,000	171,550,000	*190,000,000	
Java	*54,315,000	55,878,000	57,486,000	
†† Australia	1,708,382,000	1,857,656,000	*1,991,610,000	
†† New Zealand	182,634,000	189,755,000	195,808,000	
** Other Countries	3,887,553,000	4,191,228,000	4,252,454,000	
TOTAL	\$90,000,000,000	\$101,000,000,000	\$113,000,000,000	

† Not including government war risk insurance.

†† Including government insurance.

* Extended on basis of amounts of other years.

** Estimated at 4% of the world's total.

Sources: Special reports received through the courtesy of the U. S. Department of Commerce, official publications of foreign countries, and foreign and domestic trade publications.

THE CHAIRMAN: The next speaker, Dr. Armistead M. Dobie, comes from Virginia. Dr. Dobie received the degree of Bachelor of Laws in 1904 from the University of Virginia and to that great university founded by Thomas Jefferson he has devoted his time since. He is now Professor of Law at that institution. He is the author of philosophical and legal text-books. I might add that during the war he served in the very important position of Chief of the Intelligence Publications Section at the General Headquarters of the American Expeditionary Force, and for his signal services he was decorated by the French Government. With his legal and educational background, joined with his experience in other fields, Dr. Dobie is going to address the convention on the subject, "Education and Life Insurance." Dr. Dobie! (Applause.)

EDUCATION AND LIFE INSURANCE

Dr. Dobie then spoke as follows:

GENTLEMEN OF THE CONVENTION:

With that easy grace for superlatives that is so characteristically American, someone has said that education is the greatest business in the United States. I have no desire to break any lances in support of this thesis; for my purposes, this afternoon, it is enough if we admit (as I am sure we all shall) that education is, and will remain, one of our most important concerns. The same may be said of life insurance. My own interest in education must necessarily be keen, since that is my job. For more than twenty years it has been my daily task, as Professor of Law in the University of Virginia, to endeavor to guide aright the earliest steps of the legal neophyte amid the cockleburrs and roses that are supposed to bestrew the leafy leas of the law.

That my profession is not altogether alien to your own is shown by the fact that recently a great American life insurance company chose as its president a distinguished law professor from Columbia University; and your enrichment is our poverty. I could well hope that you will recognize the old maxim that what is sauce for the goose should make an appetizing dish for her male consort by an eminent life insurance executive becoming a professor of law, though this I strongly doubt. The caterpillar delights in becoming a butterfly; but I fear that the ranks of the butterfly union are seldom depleted by

one of their number voluntarily choosing to return again to his erstwhile caterpillar stage.

This afternoon I find myself sandwiched between two of these high-power insurance executives. If, at the conclusion of this intellectual feast, you feel a justified resentment that you have been served a cheese sandwich at a banquet of soul and reason, the fault is, of course, not mine but that of your committee which, in choosing me, presented you with so thin and so unsatisfying a spiritual diet.

It is a good mouth-filling word, is *executive*. And the insurance president, I am told (and in my simple faith believe), is the executive of executives. I see him as a strong (but not necessarily a silent) man, sitting in a luxurious office before a polished mahogany desk, deciding great issues in the twinkling of an eye, and giving orders to countless minions who scurry about like mice to translate the thoughts of the great into the actions of the small. For that elusive jade, Dame Rumor, hath it that no man can be a capable life insurance president unless he combines within the confines of a single person the strength of Hercules, the patience of Job, the wisdom of Solomon, the astuteness of Machiavelli and the nervous organization of William Jennings Bryan. And there be few such men. And so, quite overpowered by humility, but still one of those optimists who still carries a cork-screw on his key-ring, I face you, daring to hope that the age of miracles still lingers with us and that the words of my mouth and the meditations of my heart (to revert to the Psalmist of old) may in some way prove acceptable in your sight.

My subject "Education and Life Insurance" (of course I put the terms in the order of climactic importance) should more properly be "Some Random Thoughts on the Similarities of Education and Life Insurance." All that I shall attempt to do will be to point out, merely by way of suggestion, some points of contact between two of the greatest modern forces, in an endeavor to show that they are so alike in their great essentials and so similar in their vital aims and objects that the fostering of each is the fulfillment of the other and that neither alone, can, on the highest levels, live and move and have its being.

The first faint stirrings of civilization are seen in preparation for the future. And the native worth and intrinsic merit of any particular civilization can be gauged *first* by its vision as to the future and *secondly* by the adequacy and effectiveness of its measures to embody that vision in reality. The *take no thought of the morrow* philosophy

can have no place in any sanely-organized society. With every advance of civilization, the *was* and *is* more readily yield place to the *will be*; the past and present have vital significance so far (and only so far) as they can be translated into the future. "I know no way," said Patrick Henry, "of judging the *future* save by the *past*." With equal truth he might well have transposed his terms and cried, "I know no way of judging the *past* save by the *future*."

Is it not, then, both fortunate and striking that this fundamental element of civilization, preparation for the future, is at the same time the spiritual mother of both education and life insurance? And whom spiritual motherhood hath joined, let no man put asunder; for this kinship of the spirit is too deep and too lasting to be easily sundered even in the social complexities of this workaday world.

How perfectly education fits into this picture? Even the baby, though quite unconscious of it, starts the educative processes in preparation of the days ahead, intuitively assimilating knowledge and blithely acquiring experience that in the years to come will stand him in good stead. Then later comes the period (to end only with the approach of death) of conscious preparation for the future. The educational outlook is always forward. Each step in the past fits into the present with only a momentary pause for projection again into the years that are yet to come. Every foothold gained in the ascent of the hill of education is a stopping-place only that dizzier heights may still be won.

To the youthful student the educational task of the moment may oft seem futile. What does it really matter, he sometimes asks, whether the sum of the angles of a triangle is equal to two right angles, whether a syllogism in *Barbara* is valid, or whether Grimms' Law adequately explains linguistic phenomena. Yet he struggles with these seriously, though perhaps blunderingly, with an abiding faith that an attempted solution of these problems will equip and aid him to solve deeper mysteries that later will deeply touch his life in starker fields of reality. He seeks indeed to prove himself a master of a few things with a fond hope and fervent prayer for the fulfillment of the scriptural prophecy that he will be made ruler over many.

Even more obvious is it that to the future looks also life insurance. In one sense, however, that future differs strikingly from the future contemplated by education. If education increases earning-power (and statistics conclusively show that it does) the educated person is himself the earner. If education broadens the mental vision, the edu-

cated eyes view the wider spiritual landscape and rejoice in contemplation of the wider spaces included within the further horizon. The delights of culture endure throughout conscious life.

Primarily the future for which life insurance provides is a future for others than the insured. His provision is for a time when he shall be no more. Physically he shall then not be in the picture, yet by insurance he has given that picture a background that colors every part of it. He has, it is true, hastened to the dark; still, through insurance is he a giver of light. Well might life insurance say in the words of St. John: "He that believeth in me, though he were dead, yet shall he live." For through life insurance we may obtain one of the closest approaches that mortals know to earthly immortality. Thus, through insurance, is death robbed of much of its sting and the victory of the grave made specious and hollow.

Still in a very real sense is life insurance, just as education, a preparation for life rather than death. Surely it brings, while life is keenly on the wing, to those who have given hostages to fortune and have others dependent upon them a very blessed peace which may well pass the understanding of him who has not experienced it. For life often becomes for the first time livable when a person through insurance has crucified that hideous and elusive sprite, chance, in so far as chance may affect the economic consequences of death.

We all must die, for, without discussing fundamentalism, none of us can reasonably hope to be Enochs and be translated alive into heavenly glory. And even in Enoch's case I believe that a recovery could have been had on his insurance policy on the basis that for insurance purposes translation is the legal equivalent of death. But *when?* That's the chance the individual cannot take, but the insurance company eliminates chance by dealing with humanity in the mass.

Some years ago I happened to attend a convention of undertakers in Louisiana. Of course, they would be "morticians" now. At the end of one of their sessions a man arose, who looked more like an All-American halfback than a mortician, and with a voice like a bull he led them in a song that had a real melody and a lyric tilt to it. And I said to him, "What is that song?"

He said, "That is the national hymn of the undertakers: 'You May Escape Me For a While But I'll Get You In The End.'" (Laughter.)

To few of us comes an answer to the Psalmist's prayer; "Lord, let me know the number of my days that I may be certified

how long I have to live." And even then, when such a certificate comes, it betokens the closed season for life insurance. Doubtless you remember the story of the colored maid who asked her mistress for permission to be absent on Friday morning that she might attend her husband's funeral. "But I did not know your husband was dead," replied the mistress. "He is not dead," said the maid, "but he's going to die early Friday morning." "But how can you now know that, if he is still alive?" "That's all right," said the maid; "We have very definite information on that point from the sheriff." Well, that man had a perfectly clear answer to the Psalmist's cry, but by that very token he had ruled himself out of the running as an insurance risk.

Again life insurance prepares for life by virtue of the fact that one adequately insured can properly go into financial undertakings and carry out social plans which would be folly to one without the protection of insurance. I knew well a student who, with no estate but ample faith in his future earning-power, wished to complete his education in Germany. A family friend was willing to lend the necessary money. The student did not wish to impose on the friend the chance of loss through the student's premature death. A life insurance policy took beautiful care of the situation and everybody was happy. Heavy insurance of key men in large enterprises has often been insisted on by capitalists as a prerequisite to their making investments in such undertakings. And examples could easily be multiplied *ad infinitum* or even *ad nauseam*.

Nor need I remind this group of many many policies on which a realization takes place during the insured's lifetime. Endowment policies, annuity contracts, provisions for cash dividends, cash surrender values and numerous other cases could readily be cited. Indeed, it is my opinion that only the surface of this field of life insurance as a preparation for life has been scratched and that the next decade will witness development along this line that will astonish even the most optimistic among you.

And, in this connection, I believe that education and insurance both have almost limitless fields. As the warp and woof of the fabric of society grows (as it now certainly is growing) more and more complex, education and insurance cannot be laggards and must keep step with the march of progress, even though this may involve forms, as yet untried, more varied and more numerous than the fabled leaves that strewed the brooks of Vallombrosa. He must perforce be bold who would set bounds to their future development. Indeed, if the

combined future fields of the two have any boundaries at all, I should say these fields will be bounded on the North by the flights of fancy, on the East by the confines of the imagination, on the South by the realms of the infinite and on the West by the potentialities of the human soul.

The next point of contact between education and life insurance (to my mind one of keen interest and surpassing importance) lies in the fact that each is an adventure in constructive idealism. Each presupposes an ideal, by which I mean a mental image as a criterion of conduct, toward the realization of which the insured and the educated will strive with devotion, courage and loyalty. A great French philosopher described an ideal as the mysterious ladder by which the soul climbs from the finite toward the infinite. And were I the fairy godmother at the christening of that ladder, I would name one rung *education* and another rung *life insurance*.

Now I am not one of that school that insists we live in a decadent age. I cannot bring myself to think (as many seem to do) that a woman's virtue is directly proportioned to the length of her hair or that her native worth is in inverse ratio to the distance of her skirt from the ground. Youth must be up and will be doing and only when it is up and while it is doing has it a heart for any fate. We live in a mechanical age, yes, but this mechanization must be studiously kept away from the field of human personality or we are surely doomed. Youth is entitled within reasonable limits to self-expression; we must not crucify youth on the inflexible Procrustean customs of an age that has fled. Jefferson was right (he usually was) when he said that the earth belongs in usufruct to the living and that the worst tyranny is the government of the living by the dead.

It has been said that insurance ties a man's nose to the grindstone. In the rare cases in which this has been true, my sympathies are all with the grindstone. And we hear men say they are hardly more than slaves crushed by an intolerable burden of premiums for insurance. It has been said, too, that the colleges turn out a mechanical, standardized product, with shackled individualities and warped spirits. To such talk I think we can apply the classic remark of the old lady as she pushed the child out of the window: "That's neither here nor there." My own studied conviction is that both life insurance and education (of the proper type) have exactly the opposite effect. They do not crush youth's buoyant optimism, the finest worth it wears. Rather do they temper it with visions of service, sweeten

it with concepts of loyalty and bind it with fine idealism to lofty purpose and noble end.

Were there time (which there is not) I should like to discuss education and insurance as builders of character. Each involves the vivid triumph of self-denial over self-indulgence. Each, in Professor Royce's happy phrase, is a fine exercise of "loyalty to loyalty." Each is, at the same time, a struggle, a test and a trial. Each is an appeal to the higher aims of human nature that calls for a somewhat rugged strength and a certain regnant heroism. And the soul which without bitterness or caviling survives either of these disciplines cannot but be enriched, enraptured and ennobled by a severe (but not a smug) consciousness of duty rightly seen and duly done. While each gloriously exemplifies the saying that the highest self-realization comes to him who finds himself by losing himself in a cause that is greater than self. You must not misunderstand me as implying that a life insurance policy will convert a *roué* into one "as pure as the snow on the convent roof," or as suggesting that education is a King Midas at whose touch the veriest dross in the field of character is converted into virgin gold. We all know heavily-insured persons who should not be trusted with a red-hot stove and a pair of asbestos gloves. We are all acquainted with brilliantly educated people so crooked that they can hide perfectly behind a cork-screw. Yet these are exceptions rather than the rule; these unfortunate lapses are not caused by, but are rather in spite of, education and insurance.

I little like to hear education and life insurance described as mere passive processes. They are not. So I deplore alike the statements: "I was educated at the University of Virginia," or "I am insured in the Equitable." It would be more accurate to say: "I educated myself at the University of Virginia," or "I insured myself in the Equitable." The insured is an actor, he is not acted upon. In securing a policy and in paying his premiums and living up to the conditions of the policy contract, he is doing the vital and dynamic things. All that the insurance company can do is to provide the means by which his action becomes effective. Even truer is this of education: for the essence of education cannot be gathered into a bottle to be atomized on the bright upturned faces of a mass of students. The school or college merely surrounds the students with favorable conditions and adequate facilities in order that he may reap to the fullest the harvest of his own sowing. The distinction is important. Thus the active part that the English judge plays in the trial of a case as compared with his

American brother is reflected in the different expressions of the English barrister and the American lawyer. The barrister would be apt to say: "Judge Brown tried a case in which I appeared as counsel;" while our lawyer would probably say: "I tried a case before Judge Brown." And I remember an unsuccessful student in our law school, who, when asked if he had taken law at the University of Virginia, replied with more accuracy than he had shown in his studies: "I was exposed to law but it did not take."

One single point more will bring me to my conclusion. That is a plea for team-work between these two great forces in the cause of the advancement of humanity. It is my belief that so close are their aims and their aspirations that he who stabs one will wound the other. If either eats sour grapes, the teeth of its companion will swiftly be set on edge. Someone has phrased the motto of Reno, where divorce is the most popular indoor sport, as "United we stand; divided, we stand it better." That can never be true of education and insurance unless one betrays the other by being false to itself. Their united phalanx is a mighty factor in the army of the common good.

I have no statistics before me but I believe a graph of world conditions would show that the curves of literacy and life insurance totals would in almost every nation run closely together. The more highly educated a particular country is, the more heavily will it be insured. Each, education and insurance, acts upon, and is in turn influenced by, the other. I cannot imagine an intelligent insurance man seriously remarking, "I could not sell that man insurance because he is educated." Equally asinine would be the statement by a teacher: "I cannot educate that man because he is insured." What the world really needs is education in insurance which I believe would guarantee the insurance of education. A great deal has been done along these lines, but there is still much yet to be done. Like Phryne of old, life insurance has but to unveil its charms. Like the mother of the Gracchi, education can point to its children who are jewels indeed.

Probably you know the story of the two women quarreling over the ventilation and temperature of a Pullman. Said one, finally: "Porter, unless you open that window, I'll suffocate to death." The other promptly rejoined: "Porter, unless you close that window, I'll freeze to death." Whereupon a wide-awake commercial traveler sagely remarked: "Porter, your duty is clear. First, open the window and kill one of those women; then close it and kill the other." The moral of the story is plain. Even plainer would it seem that there

can never be a like failure to cooperate between two such forces for righteousness as education and insurance in a country such as ours.

In conclusion, I can see no rivalry between education and life insurance save in the sense that lighthouses are rivals in their efforts toward service. Indeed, I like to think of education and life insurance as two lighthouses set on rocky headlands marking and guarding the entrance to some great harbor. And the mariner who seeks safety in the haven where he would be, can find it only by steering and setting his course in the light of them both. To disregard either is to court disaster. And the safest spot would be that which lies where the beams of each meet and intermingle. Or, if I may turn from my lighthouse metaphor, each is the tried and trusty friend of thrift and truth and happiness and health; each, by that same token, has, on the altar of the common weal, sworn implacable war upon waste, want, error, woe and disease. I like to envisage them, treading their twin paths that must lead in the end to their single goal, forever enhancing the country's storied fame, perpetually enriching the spiritual heritage of the nation's glory.

(Applause.)

THE CHAIRMAN: The next speaker is Mr. George W. Smith, Vice-President of the New England Mutual Life Insurance Company, of Boston.

In addition to his native ability, we can well envy Mr. Smith for two reasons. First, for his connection with the New England Mutual Life Insurance Company, and second, for his opportunity for constant association with Dan Appel,—one of the most lovable, soundest and far-visioned life insurance men in the country.

But Mr. Smith, however, basks in no reflected glory. He shines with a real true blue light of his own. He is always scaling new heights. In fact, he is an amateur mountaineer. I don't know how much he will tell you about it this time.

But the underlying relationship of charitable and life insurance disbursements, and their resultant influence upon the economic status of American citizens, furnishes the background of his paper. Mr. Smith will address us on "Fostering the Ideal of Economic Independence." Mr. Smith! (Applause.)

FOSTERING THE IDEAL OF ECONOMIC
INDEPENDENCE

Vice-President Smith said:

MR. CHAIRMAN AND GENTLEMEN:

I shall not climb the mountains of eloquence today—for, unlike Mr. Schwab, I cannot—but I shall speak upon a subject which directly concerns the great family of life insurance executives.

First, however, I want to tell a little story which I heard Mr. Schwab tell about himself last week.

Years ago in Homestead, Pa., the position of mill superintendent was looked upon by the mill-workers as the ultimate in success and achievement, and this position Mr. Schwab held. One day while he was riding through the streets of Homestead in his buggy, with a colored driver, he heard the wife of a mill-worker say to her little girl, "Look, Mary; there goes Mr. Schwab, the great mill superintendent." "Yes, mamma," said Mary, "but which is Mr. Schwab?" (Laughter.)

Economic independence for all of our people may seem a Utopian dream, yet its universal attainment in this country would be a fitting objective for a nation that has already achieved political freedom.

Our national program embodies an ever-increasing material prosperity for all of the people. To carry this out requires wisdom and vision on the part of our political leaders, ability and progressive thought on the part of our business executives, and work, thrift and foresight on the part of the people.

Reliance of the individual upon himself, independence of thought and action, ambition for advancement—these three, constituting American initiative, provide the motive power which results in American progress. The will to work is a national characteristic, and that will, as manifested in individual initiative, is a priceless national asset.

In his acceptance of the Republican nomination for President, Hon. Herbert Hoover said:

"One of the oldest and perhaps the noblest of human aspirations has been the abolition of poverty. By poverty I mean the grinding by under-nourishment, cold and ignorance and fear of old age of those who have the will to work. We in America today are nearer to the final triumph over poverty than ever before in the history of any land. The poorhouse is vanishing from among us. We have not yet reached the goal, but * * * we shall soon, with the help of God, be

in sight of the day when poverty will be banished from this nation. There is no guarantee against poverty equal to a job for every man."

We should be at war with all America's past, were we to foster any other ideal for the United States than the achievement of economic independence through individual initiative. We must teach the wage-earner that responsibility rests upon each individual to carve out his own career, and to provide through education and thrift not only for his own wants, but for those of his dependents, to meet the demands of today and to make ample assurance against the hazards of tomorrow.

We hope to demonstrate that this is not a high-sounding theory, a distant goal impossible of achievement, but rather a result even now in the making. As we scan the horizon of American life, we can see encouraging trends.

WHAT LIFE INSURANCE IS ACCOMPLISHING

In the development of our country life insurance has cooperated closely with government, and has made a vast contribution toward the economic security of the American family.

Each year the amount of benefits created through thrift, and received by the insured or his beneficiaries, mounts to a new and more amazing total. Reports from 52 United States life insurance companies whose claims represent 88% of such payments by all life insurance companies in the country, indicate that the total payments by all life companies will reach this year the stupendous sum of one billion seven hundred millions of dollars. This is five times the amount paid by all companies twenty years ago, in 1908, and more than double that paid in 1921. The increasing trend of this return to the public, created by their own voluntary action, is strikingly shown by comparing five-year periods, covering the past two decades.

<i>Year</i>	<i>Total Payments to Life Insurance Policyholders and Beneficiaries</i>	<i>Percent increase each period over previous</i>
1908	\$335,800,000	
1913	469,600,000	40%
1918	710,200,000	51%
1923	1,088,000,000	53%
1928	1,700,000,000	56%

Note: The 1918 payments were increased materially through claims due to war and epidemic.

Ninety years ago our forebears faced the future with confidence, but with no conception of what the coming century held in store. It was at this period, during the Presidency of Andrew Jackson, that life insurance, a new economic factor, was introduced in this country by a group of far-sighted business men.

One of the first comments in our public press on the subject of life insurance is found in the *Daily Evening Transcript* of Boston, March 3, 1835, which reads in part as follows:

"To persons ignorant of commercial and financial mysteries, the notion of insuring life seems a strange one. How a house or ship may be insured, is easily comprehended; for the first may probably never burn nor the second be wrecked. But man must, at some time or other, die; and yet, against death, not only the young and vigorous, but the aged and valetudinary, find no difficulty in obtaining, on various conditions, what is technically called a policy of insurance. That man cannot be a very worthless member of the community whose natural affection induces him to deny himself all, or many, of the luxuries of life, and in some instances to abridge what the self-indulgent consider its absolute necessities, in order that when he is cold in his grave, his wife or his children may be placed in circumstances of ease and independence."

At first through the slow processes of a campaign of education, waged by a small group of indomitable pioneer agents, and more recently through the loyal efforts of a legion of representatives, and through the bitter lessons taught by war and epidemic, the virtues of life insurance have become universally recognized.

PUBLIC CHARITIES VERSUS LIFE INSURANCE

When the first settlers landed at Plymouth, life insurance was unknown, and even with the utmost frugality and thrift a surplus of savings above the hard necessities of life was practically impossible. This is well illustrated by the will of Governor Bradford of Plymouth Colony, dated 1657, showing the great value placed upon the few possessions that were handed down to his heirs. These included such items as 12 chairs, 79 napkins, 17 sheets, 6 case-knives, 90 pounds of pewter, and great cloaks and petticoats that had already served several generations. His entire estate, then considered one of affluence, was valued at 1,005 pounds, and made him one of the richest men of his day.

Early generations were brought up with a "reverence for God, the hope of Heaven, and the fear of the poorhouse." This fear was justified, for the sick, the poor, the aged, and the criminal were often

herded together in one room where care and sanitation were lacking and cruelty was the only law.

Charity of this old-fashioned sort is now disappearing, and for it we are substituting, both in governmental and private agencies, the social worker, whose aim is not only to relieve immediate want, but in an even larger measure, to remove the cause of that want, to substitute independence for dependence. The old-fashioned almshouse, the bugaboo of the aged, is disappearing. The social service agencies are seeking to "make democracy effective in the unequal places," that is, to make equality of opportunity a reality—not a theory.

SCOPE OF THE INVESTIGATION

On the assumption that public charitable expenditures would have been greatly increased had not funds created through life insurance been received, we have investigated public charities to show their relation to life insurance claim payments for the years 1915 and 1926, these years being the first and the last for which the figures are complete. The best available data covering public charitable expenditures are those of the United States Bureau of the Census, which reports those of all states, and of cities having a population of thirty thousand or over. The charitable disbursements included are those for the prevention and treatment of tuberculosis, for the maintenance of hospitals, for mothers' aid, and for other activities in the interest of disabled or dependent citizens, exclusive of military or naval relief. The life insurance payments included are solely those created for the purpose of avoiding dependency, namely, death claims, matured endowments, and disability payments. Dividends and surrender values, which were included in the total quoted above for the year 1928, are omitted from the comparison with charitable expenditures. We have not attempted to deal with private charities nor with all those welfare organizations which reflect the charitable concern that the American people have for their brothers in poorer circumstances.

The amount of such public charitable expenditures grew from \$98,000,000 in 1915 to \$243,000,000 in 1926, an increase of \$145,000,000. But legal reserve life insurance companies, embracing ordinary, industrial and group insurance, in 1915 paid, through death losses, matured endowments, and disability payments, \$301,000,000, while in 1926 they paid \$702,000,000, an increase of \$401,000,000. Furthermore, and this is important, such life insurance payments in

1926 exceeded public charitable disbursements in each state of the Union.

Public charitable disbursements, raised by taxation, since the beginning of our Government have taken a large toll. Life insurance is one of the chief factors in making this toll smaller than it otherwise would have been. Indication of progress in relieving dependency is found in the fact that, while public charitable expenditures in 1915 consumed 10.2% of the governmental budgets, the largely increased total of 1926 consumed only 9.1% of the total budgets, a decrease of more than 10% in the ratio of charitable expenditures to total budget expenditures.

The extent to which life insurance is already carrying out its economic purpose of protection is thus demonstrated. Without these payments, additional levies upon taxpayers to the extent of many millions of dollars for charitable aid would have been necessary. The mounting aggregate of this protection will have a vastly greater influence in future years in modifying the necessity of government disbursements for charity.

INSURANCE REDUCES CHARITABLE NEEDS

For over eighty years American life insurance companies, through their agency forces, have been dynamically proclaiming the wisdom of thrift, self-reliance, and provision for dependents. The cumulative effect of this great campaign of business, to help make America economically independent, is shown each year in the growth of the volume of new life insurance purchased, and in force. New life insurance purchased annually during the eleven years from 1915 to 1926 grew, in round numbers, from \$3,600,000,000 to nearly \$16,500,000,000, an increase of 360%, while the total volume of life insurance in force in the same period expanded from \$23,000,000,000 to \$80,000,000,000, an increase of 250%. Could the tremendous force of this effort to spread the idea of protection against dependency among the American people be better illustrated?

Measuring this progress toward economic independence by the percentage of the national income invested in life insurance, we find that in 1915, 2.06% of the national income was invested in life insurance, while in 1926, 2.52% of the national income was so invested. Thus, during the period in which the percentage of the taxpayers' money spent for charitable purposes declined 10%, the ratio of the national income invested in life insurance increased 22%. While

the amount expended for charities increased 150%, the provision made by Americans through life insurance, against the future dependency of themselves and their families, increased 250%.

THE ENGLISH DOLE SYSTEM

The need for charity in the United States arises mainly from unemployment, and is directly related to industrial conditions. However, the demands for governmental relief due to this unemployment are much less than in Great Britain, where there has been little public acceptance of the force of life insurance as a large-scale factor in promoting individual independence.

After the Armistice, Great Britain adopted the dole, in the hope that it would prove a temporary measure in tiding over the readjustment period. But in the ten years since the war, England's population has become accustomed to the dole, and there are more than one and one-quarter millions of unemployed, with the number increasing.

In this country, labor is more fluid than elsewhere; it does not wait for work to be provided, but seeks it, moving about until it is found. The U. S. Department of Commerce states that nearly 2,000,000 persons have changed occupations in the United States within the last eight years. If one occupation fails, labor adapts itself to another. But this is not so in England. There labor tends to follow in the same rut. Once a miner, always a miner; and the miner brings up his sons to be miners. Families live in the same town, the same house for generations; it is the exceptional son who leaves the traditional occupation of his family. Hence the recent proposal of the Government that wholesale emigration to England's colonies must be resorted to if the problem of unemployment is to be solved.

National progress is merely the sum total of the progress of the individuals that compose the nation. Anything that stimulates to greater endeavor contributes to the welfare of the whole mass. This is precisely what life insurance, considered in its national aspects, is doing at this moment in America.

FOSTERING INDEPENDENCE THROUGH EDUCATION

The educational budget of government might well be called its premium for insurance against a dependent citizenry. The taxpayers' contribution to education is futile unless those upon whom it is spent become productive citizens.

More than one-fifth of the entire population of the country is at

present enrolled in our educational system. There are six times as many students in colleges and professional schools, and ten times as many in our secondary schools, as there were thirty years ago. According to the most recent report of the Bureau of Education of the Department of the Interior, which gives the enrollment for the year 1926, over 23,000,000 individuals are enrolled in our elementary schools; more than 4,000,000 are enrolled in our secondary schools; 270,000 additional are preparing themselves for teachers in our teacher-training institutions; and more than 767,000 are enrolled in our colleges and universities. The total enrollment in the entire country in 1926 was 28,286,484. The students in our higher institutions of learning today number more than double those in all the rest of the world combined.

Aside from the spiritual value flowing from an educated population, the purpose of universal education in America is to prepare our citizens to wage successfully the battle of life. Popular education, then, is one of the government's greatest contributions toward fostering economic independence.

OTHER IMPORTANT CONTRIBUTORY FACTORS

Savings deposits, another outstanding evidence of thrift, shared in by almost fifty millions of our population, during the same eleven years when the percentage of budgets devoted to charity decreased 10%, have been increased enormously. The latest official computation, as of June 30, 1928, prepared by the Savings Bank Division of the American Bankers' Association, quotes a grand total of \$28,412,961,000. This covers savings deposits in mutual savings banks, state savings banks, trust companies, private banks and national banks.

Building and loan associations also are playing an important part in encouraging savings for home ownership. The United States League of local building and loan associations reports that assets of these organizations now have passed \$7,000,000,000.

The number of small investors has grown rapidly, indicating the same trend toward more widespread individual accumulation of capital, and the same progress toward a greater degree of financial security for the population generally, as revealed by life insurance and savings bank figures.

The problem presented by superannuated and disabled workers is being seriously faced by American industry. The demand for such relief is most pronounced in large corporations and in businesses that

have been established for many years, for in both groups the question constantly arises as to the treatment of the employee who has passed his term of usefulness.

Through group life insurance, and on a lesser scale by pension systems, a rapidly increasing proportion of wage-earners is receiving a guarantee of payment after retirement, or during periods of disability.

STEPS TOWARD INDEPENDENCE

If we are to realize the ideal of independence, the worker must be thoroughly imbued with his responsibility for the proper application of his own margin of income over necessities. Insurance companies, banks, investment houses, encouragement of employee stock ownership—all offer the facilities by which the individual may make his own declaration of economic independence. The program can be fully carried out by the systematic dedication of a portion of yearly income to this purpose. Progress has been made, yet, contrasted with the increasing percentage of the national income spent for luxuries, obviously the opportunity still is greater than the achievement.

It would be a fascinating narrative if the story of self-discipline, prudence, sense of obligation, and affection written in life insurance policies, large and small, could be compiled. But the really illuminating record would be that of the services performed by the money disbursed by the companies. Life insurance is cooperating with national and state governments in bringing about an era of independence unparalleled in history, and is thus contributing to a stronger national unity.

Charitable expenditures have increased in every State—it is true; but no one can question that life insurance payments have materially reduced the amounts which states and cities would have been called upon to pay to dependents, had life insurance not been available.

CONCLUSIONS

The following conclusions appear evident:

First. That the American people, by their own act and choice prefer to provide for the present and for the future through industry and thrift, rather than to rely, in whole or in part, upon aid from charitable agencies or the State.

Second. That life insurance payments directly help the taxpayer, and perform an important public service and function, by preventing dependents from becoming public charges; and that more general

recognition should be given to the fact that the state is always the indirect beneficiary under every policy paid.

Third. That life insurance, savings deposits, building and loan associations, and ownership of securities—triumphs of voluntary thrift—indicate today that the ideal of economic independence is being realized in remarkable measure.

A strengthened American nation is arising—a people healthy in body, vigorous in mind, from whose heart modern business development is in fact lifting the dread of poverty. In truth, "independence" is winning in its age-old battle with "dependence."

We have progressed in America from the "living wage" to the "cultural wage." Prophets of our economic future are already predicting a week of five working days, and other approaches to greater luxury of living. Our people have the mental vigor and the physical stamina which are so necessary in raising the level of living conditions. They know that foresight and self-denial must be coupled together in any plan of saving. As against the present-day trend toward luxurious living, let us impress still more strongly on the American family the necessity of planning definitely for the future, so that the present "cultural wage" may become universally the "*wage of independence.*"

(Applause.)

(The Convention then adjourned, at 4.45 o'clock, until Friday morning.)

In Memoriam

At the executive session of the Association, Thursday afternoon, memorial resolutions were presented with respect to Mr. William Wallace McClench, late Chairman of the Board of Directors of the Massachusetts Mutual Life Insurance Company, of Springfield, Massachusetts, and former President of that Company, and Mr. John Davis Sage, late President of the Union Central Life Insurance Company, of Cincinnati, Ohio.

The resolution relating to Mr. McClench was presented by Mr. Walton L. Crocker, President of the John Hancock Mutual Life Insurance Company, of Boston. The resolution regarding Mr. Sage was presented by Mr. Archibald A. Welch, President of the Phoenix Mutual Life Insurance Company, of Hartford, Connecticut. Both memorials were adopted unanimously. They are as follows:

BY THE MEMBERS OF THE ASSOCIATION OF LIFE INSURANCE PRESIDENTS, IN CONVENTION ASSEMBLED IN NEW YORK CITY, THE THIRTEENTH DAY OF DECEMBER, NINETEEN HUNDRED AND TWENTY-EIGHT.

WILLIAM WALLACE MCCLENCH

April 6, 1854—November 16, 1928

On November 16, 1928, William Wallace McClench, our associate, Chairman of the Board of the Massachusetts Mutual Life Insurance Company of Springfield, Mass., passed away in the seventy-fifth year of his age, closing a distinguished and useful career of varied service, including a period of over thirty-four years in life insurance.

Mr. McClench was born in Chicopee, Mass., attended its public schools, was graduated from Tufts College in 1871 with the degree of Bachelor of Arts, became a school teacher and a student of law, was duly admitted to the Hampden County Bar in 1878, and became one of its leading figures until 1898, when he retired from private practice.

He served Chicopee as its Mayor, as Chairman of its School Board, and as an Associate Justice in its courts. He also served as President of the Springfield Board of Trade. He became a trustee of Tufts College and in 1922 received from it the degree of LL.D.

In 1894 he entered the Massachusetts Mutual as Assistant Counsel. In 1898, upon the death of his senior, he became General Counsel. He was elected a Director in 1899, and in 1905 was made Second Vice-President.

In 1908, upon the death of President Hall, Mr. McClench was chosen to be the President of his Company, continuing in that office until January of the present year, when he became Chairman of its Board of Directors.

We recall him as a man of never-failing courtesy, genial and friendly disposition, calm serenity, wise judgment, strong common sense, wide learning and acquaintance with affairs. He was a loyal man; a kindly man; public-spirited, devoted to good works; as man, friend, citizen, and life insurance administrator, representative of the highest type—one who, departing, leaves behind the record of a life well-spent, justly meriting the honor and esteem which were and are accorded to him.

We here offer our tribute to his memory and direct that this memorial be spread on the minutes of the Association. It is further directed that copies be sent to his family and to the Massachusetts Mutual Life Insurance Company.

JOHN DAVIS SAGE

September 14, 1877—December 4, 1928

In summing up the achievements of our varied membership it is also necessary to record the losses that we have suffered, losses that no contracts we can issue are able to lessen. John Davis Sage, President of the Union Central Life Insurance Company of Cincinnati, passed from this life on December 4, 1928.

By heredity, instinct and training Mr. Sage was exceptionally fitted for the life insurance business. Born in Hartford, Conn., September 14, 1877, he received his education in the City of Cincinnati and at Brown University. Upon his graduation in 1899 he entered the home office of the Union Central Life Insurance Company, a com-

pany over which his grand-uncle, Dr. John Davis, had presided as its third president. He became an assistant secretary of the company in 1906 and during the succeeding fifteen years filled the various offices of secretary, vice-president and director, until 1921, when he succeeded to the presidency.

His interests, however, were by no means confined to the life insurance business, and in the community life of Cincinnati he was an outstanding figure, where the Y. M. C. A., Federation of Churches, Chamber of Commerce, the Board of Education, and the Community Chest Fund all bear witness to his unselfish service.

Mr. Sage was the first president of the Cincinnati Airport, a director of the First National Bank of Cincinnati and of the Cincinnati Equitable Fire Insurance Company, as well as a trustee of his alma mater, Brown University. For twenty-five years he served as a deacon of the Mt. Auburn Baptist Church of Cincinnati and exemplified in his daily life the highest type of a Christian gentleman.

For seven years he gave generously of his time and efforts as a member of the Executive Committee of this Association and his counsel and advice were very highly valued.

We, the members of the Association of Life Insurance Presidents, by this resolution record our deep feeling of loss and our heartfelt sympathy for the bereaved family of our friend and for his business associates. Be it ordered, therefore, that this memorial be spread upon the minutes of the Association and that copies be sent to Mr. Sage's family and to his former associates in the Union Central Life Insurance Company.

SECOND DAY

MORNING SESSION

Friday, December 14, 1928

MR. CHANDLER BULLOCK IN THE CHAIR

The Convention reassembled at 10:25 A. M.

THE CHAIRMAN: Gentlemen, if the meeting will come to order, I have a telegram here which I should like to read to the Convention:

Best wishes for a successful meeting. I deeply regret that owing to the death of my distinguished predecessor, I shall not be able to be present.

(Signed) JESSE R. CLARK, JR., *President*,
Union Central Life Insurance Co.

Gentlemen, the first speaker on our excellent program of this morning is the President of the National Convention of Insurance Commissioners, and we welcome him here, representing that body. We welcome him most cordially. He hails from California, being Insurance Commissioner of that state. It happens that he went to the same university, Leland Stanford, that graduated Herbert Hoover. It may be that he is going to high Federal office. I can't say. In any event, I can assure you that he is going to spare us two things. He has promised that he will not boast of the unparalleled success of the various California football teams, and that he will not drag in mention of that tiresomely salubrious sunshine of that remarkable California climate. (Laughter.) With this remarkable self-denial (and it is remarkable in any Californian) we are very glad to have him here.

The National Convention of Insurance Commissioners has long been an active agent for the promotion of the best interests of the insurance business and the insuring public. That is well-known. In its efforts and accomplishments, looking toward uniformity, it has done much to break down state barriers. The manner and the extent of these achievements will be depicted by the Honorable Charles R. Detrick, as President of the National Convention of Insurance Com-

missioners, in his address, which will be on the subject, "Insurance Supervision and National Unity." Mr. Detrick! (Applause.)

INSURANCE SUPERVISION AND NATIONAL UNITY

Commissioner Detrick spoke as follows:

MR. CHAIRMAN AND GENTLEMEN:

As a native son, I shall only say that early this month, on my way East, I stopped for several perfect days in St. Louis. A California friend of mine at that time had to buy some fruit and casually remarked on the weather. The St. Louis storekeeper replied, "The weather that California advertises and boasts of, we have." (Laughter.)

As an alumnus of the Universities of California and Stanford, I shall offer up a daily prayer until after New Year's Day, when at Pasadena the great Georgia Tech team meets the University of California. (Laughter and applause.)

Speaking before the twenty-second Annual Convention of Life Insurance Presidents, I find myself surrounded on the program by seven presidents and four vice-presidents representing life insurance companies and three other great industries. Therefore I shall quote from the St. Louis speech of the President-elect: "Our country has a political, social and economic system that is peculiarly our own. It is the American system. It grew out of our revolt from European systems and has ripened with our experience and our ideals. We have seldom tried to express it or define it. It has been the moving force of our progress. It has brought us into the leadership of the world."

BEGINNING OF INSURANCE SUPERVISION

Effective insurance supervision in the United States began in New York and Massachusetts just prior to the Civil War. A few years later Connecticut, California, Missouri and New Hampshire also created separate departments with a single independent commissioner whose sole function was to enforce insurance legislation, till now the final phase in the development of administrative agencies for insurance supervision and control.

This activity in insurance departments and legislation was

closely connected with the great growth in life insurance resulting from the war deaths and from the rapid expansion of all business caused by the inflated war currency. In 1862 only 18 life companies, with a total insurance in force of less than two hundred million, reported to the New York department. Eight years later, in 1870, there were 71 companies and insurance in force and gross assets had increased over ten-fold.

In December, 1868, right in the midst of this phenomenal development, the United States Supreme Court, in *Paul v. Virginia* (75 U. S. 168), decided that insurance was not commerce and therefore not subject to national regulation. Therefore each state insurance department has had the duty of regulating all insurance companies doing business in the state, and has had to depend upon state legislatures and state courts to protect the policyholders.

Economic laws have forced all industry to expand and have forced insurance companies to operate in many states and to spread their risks and seek their policyholders throughout the country. In the last seventy years the national wealth of the United States has increased about twenty-fold; life insurance in force from almost nothing to nearly one hundred billion; the combined assets of life and industrial insurance, building and loan associations and savings deposits to over fifty billion.

How has the insurance business been able to grow so enormously notwithstanding the handicap of supervision by forty-eight separate state insurance departments and state legislatures?

COOPERATION BETWEEN COMMISSIONERS

The record shows that cooperation, the key of the American system of Herbert Hoover, was first applied to the problem fifty-seven years ago. In May, 1871, Superintendent Miller of New York called together in voluntary assembly in New York the first National Convention of Insurance Commissioners, together with the company officials and others interested in insurance.

The chief questions before the first Convention were (1) a uniform blank for the use of companies in making their annual reports; (2) the acceptance by each department, within the limits of existing law, of the certificates of other Departments, as to valuations and assets of home companies; (3) uniform

methods of valuation, including table of mortality and rate of interest; (4) uniform insurance laws, including uniform taxation of life companies; (5) the best method of dealing with insolvent companies.

A uniform blank was adopted and recommended to the various departments. Upon other subjects named the Convention could only make recommendations. The committee on uniform methods of valuation, including table of mortality and rate of interest, made a voluminous report at the October session. The American Table of Mortality, with $4\frac{1}{2}\%$ interest, was finally recommended by a vote of 23 to 3.

A draft of a reciprocal insurance law was reported, discussed and finally recommended to the several States for adoption. Tax resolutions drew close votes. A committee was given the matter of devising the skeleton of a uniform insurance law for all the states.

Here I want to say a word for the heroes of old who attended the first National Insurance Convention. They met for 10 days in May, 1871, and came back in October for another 10 days. Between meetings the great Chicago fire had almost ruined the fire companies and their executives had to send their regrets. The life presidents and insurance commissioners made up a record of 650 pages—half of it in fine print, of which the report of the Committee on Mortality Table and Interest Rate fills over 90 printed pages, while the papers, addresses and letters on the subject occupy about 150 pages more—and all this in addition to the discussions during the convention.

The Committee prepared a uniform insurance law. This was discussed section by section, revised, approved, printed, and sent to the governors of all the states by November 25, 1871.

In California, we members of the Insurance Section of the Commonwealth Club have studied Mr. BroSmith's uniform insurance law for a year and a half. We have held 30 meetings, eaten 30 lunches, and are not yet ready to make a single recommendation to the Governor of our own state.

Mr. McCall says that the most important subject in 1871 was winding up insolvent companies. Mr. Harvey of Missouri was champion and chairman of this committee, and he brought in a report which was printed and laid on the table for study till the next year.

A TRYING PERIOD

The nine years immediately following the First Convention were the most trying period in the history of American life insurance. Forty-six life companies, of which twenty-seven were New York's own companies, ceased doing business. Thirty-two failed outright with total losses of thirty-five million dollars to policyholders. Cash liabilities were forty-six million; cash dividends were only ten and one-half million; and receivership expenses, exclusive of real estate expenses, were over 20% of total receipts. The financial panic of 1873 marked the culmination of the over-trading, over-building and over-capitalization which resulted naturally from the inflation of the currency during the Civil War. Life insurance had grown more rapidly than any other business of equal magnitude; its failures and losses were proportionately much less. Defaulting railroad companies and closed savings banks suffered twice as severely as life companies.

Thirty-one solvent companies doing business in New York weathered these terrific storms because they had able and honest management. Their admitted assets then averaged only ten million dollars per company; and all companies and insurance departments also suffered from lack of experience. Since that time no important company doing business in New York has failed and these companies have grown into the largest, strongest and most ably-managed financial institutions of the world under the supervision of the largest and best insurance department in the United States.

A TEST OF PRESENT STRENGTH

As a test of the present strength of life companies, let us glance for a moment at a recent case a thousand miles from New York. For about fifteen years this company grew and absorbed an average of one weak company every year. The holding company was then sold for about \$700,000 in 1924, and to a new owner for \$3,100,000 in 1927. Notwithstanding this last owner had removed \$3,500,000 of the assets and had issued an unknown amount of spurious stock certificates of both the life company and the holding company, a committee representing ten states was able to effect a reinsurance which protected the policyholders and beneficiaries one hundred per cent and will net

the stockholders way above the price the stock ever sold for on the market. The total cost of the committee of ten states and their examiners was \$18,000.

COOPERATION BETWEEN EXECUTIVES AND SUPERVISORS

As I see it, no new laws are required to prevent such failures. In his speech in St. Louis, Herbert Hoover said: "Cooperation can assist in the cure of abuses by the voluntary establishment of a higher code of ethics and a stricter standard in the conduct of business." You gentlemen, as Life Presidents, already live up to the highest code of ethics in the conduct of your own business. Cannot you persuade the strong and reputable bankers of New York to investigate the records of promoters before advancing unknown promoters millions of dollars to buy the control of life insurance companies?

There has always been close cooperation between the commissioners and the company officials. For the first thirty-seven annual conventions the executive committee extended invitations to company officials to address the convention; and the program was made up almost entirely of such addresses. Before supporting any legislation or making any rulings it is the practice in California, as in other states, to consult all people interested in the different kinds of insurance as company officials or as brokers and agents. The many voluntary associations of insurance people make it easier to get together trained and well-posted representatives of all interested parties.

ANOTHER CRITICAL PERIOD WEATHERED

The last critical period in insurance came in 1906 after the Armstrong committee investigation and the San Francisco fire had shaken two of the older branches of the business like one of our San Francisco earthquakes. (Laughter.)

A number of Governors, Attorneys General and Insurance Commissioners met and appointed the "Committee of Fifteen" to draft uniform laws for the states as a remedy. That year the National Convention of Insurance Commissioners met in Washington, D. C., under President James Victor Barry, then Commissioner of Insurance of Michigan. For a day and a night the Committee of Fifteen wrestled with its report suggesting certain uniform laws to be enacted in the various states.

At this same Convention of 1906 the President of a great New York surety company told the commissioners that "surety conditions at present justify investigation and intervention on the part of the various state authorities." Colonel Button of Virginia took the lead and with a committee of other commissioners went down the line examining and straightening out all the companies. As a result, in 1908, the Convention unanimously approved a special committee of nine, the "fidelity and surety committee," to formulate uniform laws or regulations in regard to fidelity and surety companies.

The committee that had been engaged in the examinations laid before this special committee all the data that they had collected. As the final result the companies "formed the Surety Association of America, the greatest step that was ever taken and the beginning of the wonderful prosperity that has continued almost ever since."

At later meetings the committee and the executives agreed upon a uniform classification, included by the Convention in the miscellaneous blank. The final report of the committee was unanimously adopted by the Convention of 1909. "The Surety Association of America was already functioning splendidly and its president appointed a committee of three to appear at the convention to personally express the thanks of the Association for the action of the committee and the Convention." Thus in less than three years was "consummated one of the most constructive pieces of work ever undertaken by the National Convention of Insurance Commissioners. They saved the public from loss of faith in Corporate Suretyship and saved the companies from bankruptcy and started them on the road to a prosperity of which they never dreamed."

Next the Commissioners' Convention took up fraternal insurance and directed the committee headed by Commissioner Folk of Tennessee to draft a uniform law for the government of fraternal societies. After many hearings and conferences with the fraternal people the uniform bill was approved by a majority of the fraternal societies and adopted by the Convention at Mobile in 1910 and is the law in thirty-six states.

Accident and health companies then had troubles. After examination of fifteen companies and the usual conferences a com-

mittee framed a uniform law for the government of this class of companies and for certain uniform clauses to be inserted in each policy. Many states adopted the law; the evils complained of ceased to exist, and since then the companies have experienced wonderful prosperity.

Other important matters concerned inadequate reserves of companies doing a liability business and a uniform law for them; second, a uniform rating law for fire companies and an Actuarial Bureau under the National Board of Fire Underwriters similar to the Towner Rating Bureau, and, third, a National Council for companies doing a workmen's compensation business.

The National Convention of Insurance Commissioners working in cooperation with the myriad voluntary associations of company officials and insurance agents has helped bring about national unity through uniform laws, rulings and practices, so that insurance has increased fifty-fold till it now reaches vitally the life and business of every man, woman and child in our country and well merits their full faith and confidence.

(Applause.)

THE CHAIRMAN: Commissioner Detrick, the Convention wishes to thank you for that excellent and thoughtful address.

The next speaker is going to talk on an angle of the business that hasn't been touched on in this convention and whether we are engaged in that angle or not in our individual companies isn't of much importance, because some time we may, if we are not now. It is an interesting subject.

Never has a Convention of ours been held that we have not drawn upon the splendidly-officered Metropolitan Life for at least one speaker.

All his life our next speaker, Mr. James E. Kavanagh, has been with that Company, having reached now the rank of Second Vice-President in charge of Group Insurance. It was 12 years ago when the Metropolitan started group insurance. As one of the pioneers in this rapidly-growing field, Mr. Kavanagh will discuss recent and current progress toward improved social conditions in general and in industry especially, pointing out the contributions of group insurance to that end. Mr. Kavanagh! (Applause.)

ADVANCING SOCIAL WELFARE THROUGH GROUP
INSURANCE

Mr. Kavanagh presented the following address:

GENTLEMEN OF THE CONVENTION:

The old adage, "Competition is the life of trade," may have been very effective at one time. It no doubt has much of value today. But there is a new adage which might well be coined to supplement the old one. It would carry this thought, that "Cooperation is the strength of trade." Competition may be its life, but cooperation appears to make it a stronger, sturdier type.

We see evidences of this new cooperation on all hands—in the hundreds of trade associations through which competitors are working together on common problems. We find a greater disposition on the part of labor and capital to cooperate for their mutual well-being. We note a changed point of view on the part of business and the general public toward each other. The "public be damned" attitude on the part of big business has disappeared, and along with it the fear and antagonism which it once engendered in the public mind. Today big business courts the public favor and good-will and the public welcomes the contributions to our material progress which big combinations of capital—and of brains—are making possible.

THE ROLE OF BIG BUSINESS

Large-scale operations are the order of the day—whether it be in the retail field with the new chain store operations, or in the manufacturing field where mergers of resources are taking place with great rapidity. We have learned the advantages and economies of mass production—of mass buying and selling.

Big business is not only huge units of dollars under one control, but it is also huge units of men whose activities are all coordinated under a common management. And just as an army is far more effective than an equal number of men acting independently, so do we find a similar situation in big business. The men are selected, supervised, trained and drilled to make each as valuable as possible in his particular place. They are aided by machinery, and directed by the ablest brains that money can hire. As a result, they have been welded into armies as effective in their way as the best military armies that Europe has ever produced.

HUMANICS IN INDUSTRY

In this development of big business, there have been discovered certain working principles, the application of which may be called "Humanics in Industry." Very definite programs now exist, in the best-controlled industrial organizations, for taking good care of the human machine—for making each employee of greatest value to his employer and also to himself—for the building up of "esprit de corps."

And so, individual members of the large business units are hand-picked as to character, as to physique, as to mentality, as to suitability for the work required. In every big industry there are personnel officers, highly paid and splendidly equipped to select and direct the raw recruits and aid in their proper orientation in the enterprise with which these men are identified. The physical welfare of the employee is carefully studied. Annual medical examinations are in many cases required. Dental clinics are established. Playgrounds, gymnasiums, shower baths, picnics, athletics, and many other activities of a social or physical nature, form part of the comprehensive program that exists today in big business—whether it be manufacturing, mining, merchandising, transportation or finance.

The employer of labor has become conscious of the fact that it pays to look after the well-being of his employees in other directions, too. He has found it a good thing to aid his employees in becoming more useful citizens in the community and to help them toward greater economic security. As a result, there are to be found in many large corporations today definite programs of general education, of training, along broader lines than mere performance on the job. A part of this training has to do with the education of the employee in the utilization of wages or salaries. It is one thing to pay big wages. It is quite another thing to have the employee so surrounded by opportunities that he will make proper use—the very best use—of the wages or salaries paid him.

USE OF PAYROLL DEDUCTIONS

Various devices have been created to enable the employee to make more effective use of his wages. Chief among these are various savings plans which are operated along automatic and systematic lines, usually taking on some form of payroll deduction. They have become so perfected and popular in American industry that employees

are buying many of their requirements in this manner, including even their homes.

Once this principle of payroll deduction was established and accepted in America, its development became very rapid. The sale of Liberty Bonds and other securities during the World War contributed much towards educating the American people in the way of having money taken systematically from their weekly or monthly pay. Group insurance took advantage of this device and swung away from the non-contributory plan, where the employer paid all the premium, to the modern contributory plan, where the employee pays the major portion of the premium, and the employer takes up the slack—the uncertain portion. Under this arrangement the employer lends the machinery of his office, as it were, to his employees and the insurance company jointly, for the purpose of expeditiously and economically doing work that would otherwise have to be done expensively in a retail manner, and which, in many cases, would never be done at all. Thus the employer is assured that the families of his employees are at least partially protected against the hazards of death, sickness, accident and old age. All these various kinds of protection can now be secured direct from the insurance companies through group contracts, because, once this payroll deduction plan had passed the laboratory stage, the insurance companies quickly worked out programs of complete protection. As a result, employees are no longer forced to depend on clubs and other such home-made devices, often loosely organized within the industry.

Many of these clubs were operated with an unscientific premium scale, and frequently at the time funds were most needed they were found to be inadequate. Unless the employer stepped in and made contributions, or the employees themselves were willing to stand for increased assessments, grief and disappointment came to many. However, group sickness and accident insurance administered by a life insurance company under scientifically prepared premium tables presents a different picture. It has enabled American workmen to secure sickness and accident insurance at costs never before dreamed of and which would be impossible if such protection had to be bought individually or through the retail market. It is now possible for all employees of any industry, when there are twenty-five or more, to secure sickness and accident insurance on the group plan, whereas individual sickness and accident insurance is restricted to risks that are selected according to physical

fitness. In addition, rates frequently make it impossible for many members of society to get this kind of insurance.

FACTS AND FIGURES

Let us briefly review the situation in which group insurance finds itself today. Such insurance to an amount estimated at more than seven-and-a-half billions of dollars is now in force in American and Canadian insurance companies. In all, there are fifty-seven companies, ten of which are in Canada, that have up-to-date issued this kind of insurance. The total number of lives covered is approximately five million, which represents about one-eighth of the total number of people gainfully occupied in the United States. The average coverage per life is a little less than \$1,500, hardly equal to two-thirds the average annual income of the American wage-earner. If one were to consider capitalized value rather than the annual income of the American worker, the proportion of life value covered by group insurance on employees in America is still pathetically small.

There has been paid to the beneficiaries of group life insurance certificates something like a quarter-of-a-billion dollars in upwards of two hundred thousand homes. It is estimated that in round numbers one million five hundred thousand lives are covered by group sickness and accident insurance for weekly benefits running to about fifteen millions of dollars. This kind of insurance is now being written by eight of the companies that write group life insurance.

In addition to this, approximately one-third of a million lives are covered for group accidental death and dismemberment insurance, under the terms of which employees are provided with very extensive protection covering those hazards. There are six companies writing this kind of insurance. Many corporations now have various kinds of group annuity or pension contracts. These are written for the most part on a contributory plan, where the employer and employee jointly make monthly deposits for the purpose of securing deferred annuities, payable monthly. The payments become due either in event of disability after a certain period of service, usually twenty years, or on reaching a certain attained age. The age requirement is commonly 60 in the case of women, and very often 65 in the case of men.

Although life insurance policies are being issued in larger face amounts than ever before, a hundred-thousand-dollar policy is still considered something out of the ordinary and a million-dollar policy

is the subject of much publicity. Today, companies writing group insurance think nothing of hundred-thousand-dollar policies. They have, in fact, many policies in force where the premium alone is hundreds of thousands of dollars, and in some cases the premium exceeds one million dollars. The company holding the largest group policy pays premiums of several millions of dollars per annum—an amount considerably larger than the annual income of many of the life insurance companies in America.

Approximately 17,000 employers of labor in the United States and Canada have set up programs whereby their employees are provided with group life insurance in amounts ranging all the way from \$500 to \$10,000 per life. It will be noted that of the more than ninety billions of dollars of life insurance carried by American and Canadian companies, about one-twelfth is group life. About 75% of this aggregate amount of group life insurance is in force in some half-dozen life insurance companies. Year by year the amount of this kind of insurance in force has steadily increased, ranging from about thirteen millions of dollars in 1912, to not far from six billions in 1927, and estimated at more than seven billion, five hundred million dollars at the end of 1928. The business has truly grown at a remarkable pace. The gain in force has been even more marked, in many years being greater than the official issue. This is due to the peculiar method of reporting issued business which, frequently, does not include additions to policies in force resulting from increases in number of employees in insured groups and additional coverage on lives already insured.

HOW GROUP INSURANCE IS BOUGHT

Group life insurance is sold to employers of labor that have fifty or more employees. No medical examination is required. When the employee pays a portion of the premium, which is nearly always the case, there must be at least 75% of the eligible employees participating in order to have the insurance effective. The contract, however, can be placed only through the employer. The employees get their insurance at what is to them a level premium rate. The employer pays the balance or uncertain portion, which may vary in different concerns and from year to year, depending upon the age distribution and the amount of insurance per life. The employer corresponds to the neck of the bottle. The insurance has to go through that neck in order to make the contract effective.

In this connection it may be well to remember that, for the most part, group life insurance today is being BOUGHT by the ultimate consumer—not SOLD to him. He is not directly canvassed by the insurance company's sales force. He is simply *given an opportunity* to secure insurance protection on most advantageous terms, without medical examination, and with a method of payment that is automatic, systematic, and painless (or nearly so) on this payroll deduction plan. The employer lends his office to the service of his employees, as it were. He deducts from the employee's pay envelope or monthly check the amount authorized by the employee. He assembles the total deductions and adds to them his own portion necessary to make up the aggregate premium. Then, in one check, he remits direct to the insurance company, usually monthly.

THE EMPLOYER TAKES THE PLACE OF THE AGENT

The employer, without realizing it, has become an insurance representative in disguise, and he alone in nearly every case has been "sold the idea." The insurance company has simply enabled the employer to understand just what he can do in the way of helping his employees to help themselves. When the employer sees that thoroughly, he is, in the language of the day, "sold." He recognizes the advantages of the plan not only to his employees but to himself and his corporation as well. Once he is in sympathy with the program sufficiently to make an announcement or offer to his employees, the rest becomes almost mechanical. Practically all the employees immediately avail themselves of the opportunity offered to them, the protection is provided at once, and in a noiseless, frictionless manner the insurance company begins to operate to the advantage of all concerned.

It is interesting to note—and it is repeated—that group insurance is for the most part BOUGHT, not SOLD, very little direct solicitation and persuasion being necessary. The employer has, in a way, become the general agent, or the branch office, of the insurance company. No commission is paid him. No rents are paid him. No traveling expenses are involved. Much of the employee's insurance education is done by the employer, and the solicitation is very largely done by the employer. At first, the employer bought the group insurance outright and gave it to his employees. The new method is the cooperative plan. The first method was often regarded as a sedative or anesthetic or sop thrown at or offered to labor. The mod-

ern method is merchandising by treating the employee as partner with the employer by giving the employee a chance to help himself, by making it easy for him to accumulate and become independent. A real fraternity exists in most cases between the employer and the employee.

PACKAGE PROGRAMS

We must no longer think of group insurance as applying only to life risks. Today it may, in addition, cover other kinds of hazards. Group insurance contracts are now being written so that one policy provides life insurance, weekly sickness and accident insurance, accidental death and dismemberment benefits, together with old age and disability annuities or pensions. These are known as package programs. A saving is effected through handling the business in this way by simplifying the clerical work and cutting down many items of overhead.

ECONOMIC ADVANTAGES

It is because of its economic advantages that group insurance has spread so rapidly in America. The insurance companies have, in effect, applied the principles of production engineering to the merchandising of their goods. They have sought to reach the ultimate consumer by the most direct method. They have eliminated every unnecessary movement and sought to cut out every item of unnecessary expense. The medical examination is not needed because of the fair average risk. The direct solicitation is unnecessary. The constant reminders of premiums due and the expense involved in collections and clerical work are all done away with. The machine works automatically once it is started.

This explains to a very large extent why so few group policies are cancelled, the lapse ratio of the business being somewhere in the neighborhood of 2% of the annual issue, and most of these lapses are unavoidable. They are brought about, for the most part, through dissolutions or mergers of the firms involved, and only rarely (if ever) through dissatisfaction on the part of the employer or employees. The direct contact of life insurance companies with the machinery of "Big Business" through group insurance activities, has undoubtedly taught life insurance officers and their representatives much which has been advantageous in merchandizing their goods. Many improvements in the payment of claims have been worked out until

in some few of the very large corporations much of the clerical work involved in the preparation of certificates, the making up of claims and the payment of claims, is handled directly at the headquarters of the corporations providing the insurance benefits to the employees. Many of the present practices have resulted from direct suggestions made to insurance companies by keen-minded business men with whom they have placed group insurance contracts.

SERVICE TO POLICYHOLDERS

In their close relations with employers of labor, the officers of insurance companies have come into direct contact with many of the problems which confront the executives of various business enterprises throughout the land. They quickly recognized the opportunity for service. Realizing as they do that the very foundations of our business—particularly the group insurance business—rest on the economic well-being of industry, the insurance company has felt that anything it could do towards strengthening these foundations was the part of wisdom. Anything that could be done which would help keep labor steadily and profitably employed was justified provided it could be done without too heavy an expenditure of time or money. In recognition of the need and the resulting opportunity at least one insurance company has built up a special department to carry on these service activities. Different sections of this service organization deal with such problems as: Industrial Hygiene, Business Administration, Safety Engineering, Publicity and Advertising, Marketing, Production Engineering, Personnel Methods.

Able men (each a specialist in his particular field), are engaged in this work. Through visitation to thousands of plants and through conferences with thousands of employers, they have developed a large fund of information on the most effective methods and practices for meeting specific business problems. In many fields this information has been catalogued in the form of reports, so that the successful methods in various enterprises can be quickly and clearly presented for consideration to executives interested in these special problems. From time to time fact-finding investigations are undertaken to promote the economic health of a whole industry or group of industries. In addition, individual employers who hold group contracts are helped with their special problems.

Though employers are the recipients of these services, employees are the ultimate beneficiaries. For labor profits from good manage-

ment which considers the welfare of the employee and results in steady employment and wages of high purchasing power.

Take this matter of industrial hygiene, as an example. The employer has a real interest in the health of his workers because it directly affects their value in the organization. The value of good health to the worker himself needs no comment. The insurance company, through its service bureau, has distributed hundreds of thousands of copies of health literature. It carries on health education through other devices such as movies and monthly distribution of posters. It maintains a nursing staff to visit employees of group policyholders in cases of sickness. In addition, special scientific analysis is carried on in connection with the study of particular occupational diseases and hazards and their prevention.

Closely related is the safety service work, the aim of which is to cut down accidents and thus reduce the waste of time and energy that always obtains in any industry in event of accidents, to say nothing of the physical suffering and possible financial loss to the employees.

The production engineering services tend to bring out a more economical lay-out of plant machinery and the introduction of improved manufacturing processes. Group policyholders are thus aided in operating their plants at maximum efficiency with a minimum of cost, time or effort in the various processes from the time the raw material is received until the product assumes its finished form.

In the field of business administration, the insurance company is often able to aid in setting up budgets, in installing up-to-date methods of control and in the refinement of financial and executive organization.

While the matter of publicity and advertising appears to be very effectively handled in many of our large enterprises today, there are others less experienced in this field who are desirous of securing information as to how they may wisely advertise themselves and their goods. The service bureau of the insurance company can, in a perfectly proper manner, bring to the attention of such concerns the publicity and advertising methods employed by others in similar lines of business and thus aid in bringing increased prosperity to its clients.

There are still altogether too many industries in this land where there is no well-defined program of managing men and women—of providing the necessary incentives to make employees happy in their work, of looking after their personal welfare, and their athletic and

social requirements. Much can be done—and is being done—towards quickening the conscience and stimulating the imagination of employers who are not availing themselves of all the modern methods designed to bring about cooperation between employer and employee. In this work the service organization of the insurance company has an important place and renders an important service.

Similarly, much has been done, and much more can be done, in the way of helping leaders of industry in the problems of merchandising of their products. There is the problem of operating the sales force efficiently, of seeking out markets, of ascertaining the attitude of consumers and prospective demands so as to fit the product in accordance with them. Our most successful institutions today are effectively using many devices for breaking down sales resistance to their products. The insurance company can and does perform a valuable service by bringing together the experiences of the successful leaders and making them available for others faced with like problems. Studies have been made of installment selling, of hand-to-mouth buying, migration of industry, style and design as a factor in industry, and similar new developments and the results of these studies handed out to the customers.

AMERICAN THRIFT—AUTOMATIC

We hear much of commendation about French thrift. Many stories are told of the peasants of France and other European countries who hoard their gold, keeping it in the chimney corner or in the proverbial stocking. We contrast them with the so-called "Thriftless Americans" who are prone to spend their money as rapidly as they get it. In doing this we are, perhaps, doing the American workman a great injustice. It is just possible that he is the most thrifty citizen that the world provides today. He can spend because through life insurance he can, with a small deposit, immediately create an estate larger than years of hoarding could produce. He has learned through life insurance, and through other devices as well, how to make the money he does put aside active and remunerative. The American dollar that is saved is put to work—either in a bank, or a building and loan society, or a life insurance company, and it is forced to earn more money. It is in marked contrast with the idle hoarded dollar of the European peasant. The hoarded dollar is slow and lazy. The American dollar is an alert dollar, always at work, quick to multiply.

Through the medium of group contracts, the saved dollar of the

American workman starts to work almost the very day it is earned, because on pay-day the dollar saved through group contracts never touches the hand of the employee. It passes at once to the insurance company which has already made commitments to loan it out on mortgages, bonds, debentures, or otherwise. Life insurance funds begin to earn interest at once. They are quite unlike hoarded savings. The American workman has what might be regarded as concealed assets. He simply has a piece of paper, an insurance policy, an insurance certificate, a stock certificate, or a bank book. He has learned to take the symbol for the real thing and put the real thing to work, and these additions to the stream of active capital play an important part in building up the material well-being of the nation.

COOPERATION OF EMPLOYER AND EMPLOYEE

Combinations of workmen are now more disposed to protect themselves not only against hours of labor, working conditions, compensation, and the like, but also against the hazards of sickness, accident, old age, unemployment and perpetual tenancy. Capital and labor have come to a greater realization of the interdependence of employer and employee. Each has come to recognize that the other is essential in the productive unit and each has a better understanding of the position and point of view of the other. It is not at all improbable that the cooperation of employer and employee through the medium of group insurance has been an important factor in developing this more wholesome spirit. There are indications also that the stability of labor has been increased. The greater satisfaction of the employee with his job, due to improvements in conditions of employment, have tended to reduce the floating elements.

LIFE INSURANCE CREATES BIGGER BUYERS

It is quite evident that the man who has created an estate through life insurance—who has protection covering the contingencies of death, sickness, accident and old age—can spend more freely than he could possibly do otherwise. He can enjoy some of the comforts and luxuries of life which he could not buy with propriety if he and his family were without the protection life insurance affords.

This free spending of Americans today—far from being a matter to be condemned—is considered by many economists as the basis for our unprecedented national prosperity. Through our purchases of automobiles, radios, vacuum cleaners, electric irons, and the like, we

have provided employment for large units of capital and labor. The prosperity of each industry, we have learned, depends on those who buy its output. If there is free buying, then there is steady and profitable employment for those engaged in the particular industry concerned. Their high purchasing power in turn operates to keep still other industries prosperous. So we have an endless circle of prosperity in which life insurance appears to be a factor of real importance—the mainspring of the mechanism, as it were.

Life companies, for the most part, secure their customers through highly organized agency forces. The applications are secured, one at a time, through what is known as solicitation. In a sense this is a species of education by what may be called a tutoring process. By this method, the agency forces of the life insurance companies have taught Americans how to be systematic savers. Life insurance has in this way taught foresightedness in personal financial matters. It has shown the individual how to plan and then execute the plan—how to budget at least a part of his earnings.

Because of its nature, Group insurance frequently has to have contracts drawn up which will cover the lives of employees of the same corporation located in practically every state in the Union. This has necessitated frequent interviews with various State Insurance Departments for the purpose of bringing about a uniformity of laws and rulings. The result is that today, so far as the statutes and regulations governing group insurance are concerned, there is a practical uniformity existing throughout the country. In this respect, group insurance has made a contribution towards the breaking down of state lines and broadening out the views held by state officials, giving them more or less a national perspective.

A BIG FIELD BEYOND NATIONAL BOUNDARIES

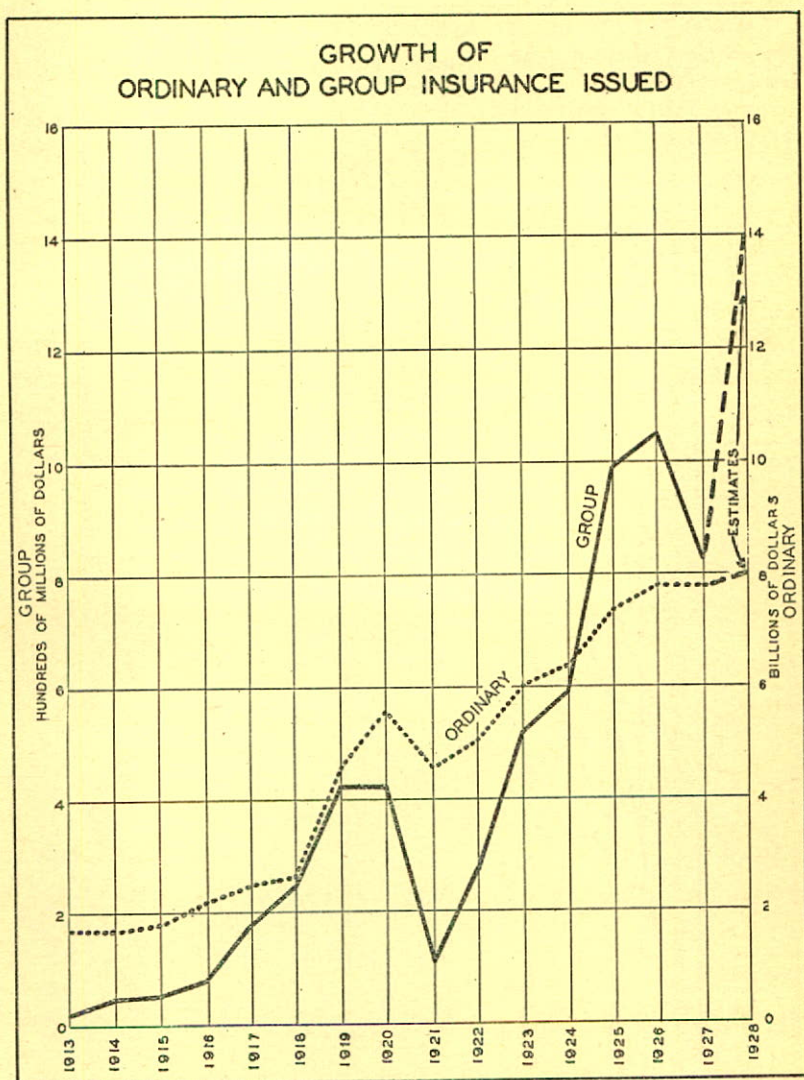
It must be remembered that American "Big Business" has not confined itself to the United States. It is in Europe today; in South America; in Asia—stretching out to every part of the World. The American dollar has become a wonderful power. Its popularity has increased wonderfully since the World War. The American tourist, the American banker, the American manufacturer, is introducing the American dollar everywhere. If American group insurance is to keep pace with big business, it may be that it will have to follow big business in its world travels. If it does, it is just possible that the influence of group insurance, which has had such an important social

influence here in the United States, may become similarly effective in other countries of the world. Foreign bankers and officials of other institutions are asking the American companies to come in and teach them how to enjoy the American privileges. The European is looking at the American tourist and asking, "Why?" "Why?" The returned American immigrant is telling his people "Why." The returned American immigrant knows about insurance, whether secured personally or through the medium of group insurance. It may therefore be that group insurance will play its part in helping to bring to the nations of the world the methods and influences which have been so effective in helping to bring about our American prosperity.

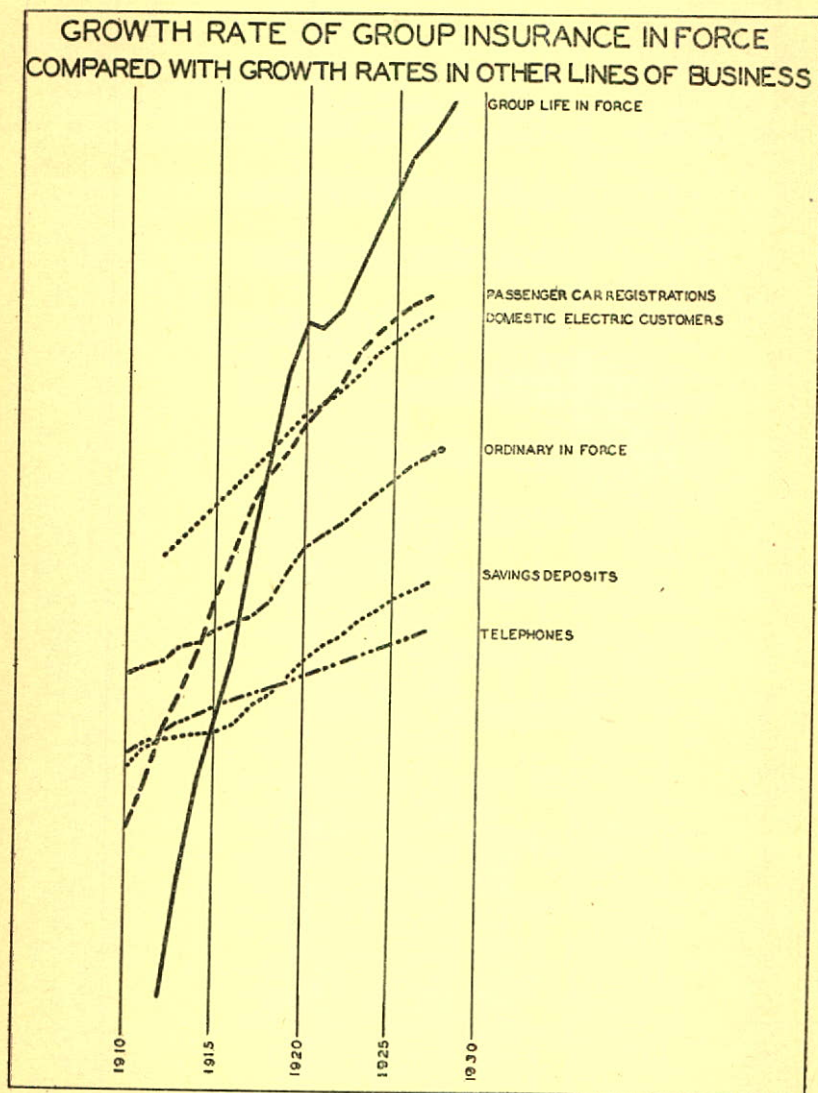
Summing up, it might be said that group insurance, from a social aspect, seems to aid in producing the following:

- First: Greater cooperation between employer and employee.
- Second: Reduction in labor turnover.
- Third: Increased protection for the employees against the hazards of death, sickness, accident and old age.
- Fourth: Increased thrift amongst employees.
- Fifth: Increased cooperative drive for better health and better working conditions.
- Sixth: More intelligent effort to keep well.
- Seventh: The creation of goodwill towards the employer throughout his constituency and especially amongst his employees' families.

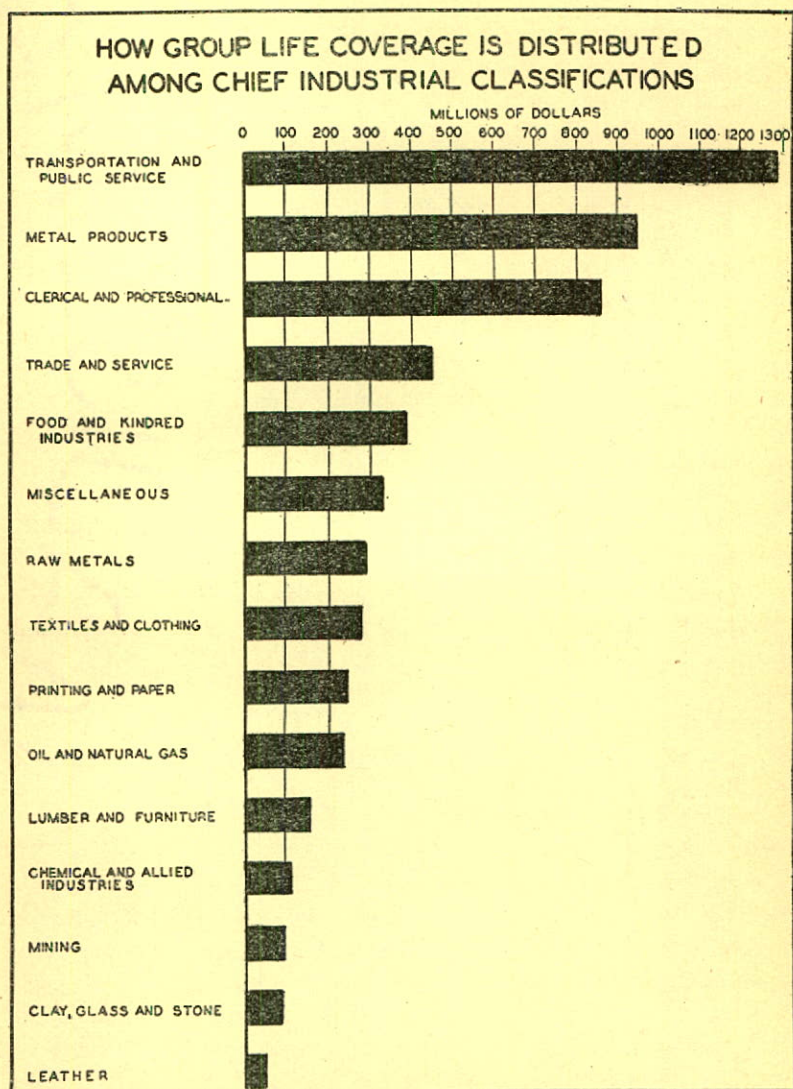
(Applause.)



This chart shows the new paid-for life insurance—exclusive of revivals, increases and dividend additions—of 44 life insurance companies, having 82 per cent of the total business outstanding in all United States legal reserve companies, as compiled by the Association of Life Insurance Presidents.



This is a logarithmic or ratio chart, so drawn as to represent *rates of growth*—the steeper the line, the greater the relative rate of increase. Clearly group insurance has grown at a much more rapid rate than have the other commodities and services here charted.



This chart shows the extent to which employees in fifteen lines of economic activity were covered by group insurance on January 1, 1928. It is based upon a special survey of the group insurance outstanding in the ten leading group insurance companies. The study was made for the Group Life Insurance Association by the Metropolitan Life Insurance Company.

THE CHAIRMAN: From time to time, the field has made its contributions to the home office personnel. The next speaker is a conspicuous example. His native ability is unquestioned. He is going to be an interesting speaker for that reason alone. Hugh D. Hart, as we know, after years in the field, was elected last year Vice-President of the Penn Mutual Life of Philadelphia.

I am going to tell a little story I heard last night. Unlike Mr. Hart, some quick transitions do not work so well, like that of two girls who came out of a night club here. I think it is perfectly proper for me to tell this little story in this city which somebody has said is a great alternating condensation of big businesses and little night clubs. But, at any rate, the story goes, these two girls emerged from a night club out upon the street about 3:00 A. M., and one turned to the other and sniffed, "What is this peculiar smell?" And Josie sniffed.

"Why," said Josie, "you silly, that is fresh air!" (Laughter.)

But Hugh Hart has been transplanted from the field to the home office with ease and grace and very happy results. Mr. Hart's outstanding success in the life insurance business, grounded upon his experience in field work, and now as a home office agency executive, makes him well qualified to speak authoritatively on the subject, "Serving the Nation Through Efficient Life Insurance Distribution." Mr. Hart! (Applause.)

SERVING THE NATION THROUGH EFFICIENT LIFE INSURANCE DISTRIBUTION

Mr. Hugh D. Hart thereupon said:

MR. CHAIRMAN AND GENTLEMEN:

In a recent book on the relation of wealth to welfare, Professor Hobhouse, the sociologist, is quoted as saying: "Of collective achievement, as of collective aims, it holds good that its value is to be tested by its bearing on the actual lives of men and women." If we apply this test to the collective achievement of the life insurance companies of this country, viewing the astounding amounts of life insurance in force and payments to policyholders in the light of what this insurance will do for the women and children it protects, we must conclude that the value of the life insurance institution to society will depend on the efficiency of our distribution methods. In other words, only through efficient distribution can the greatest number of people receive the benefits which life insurance offers.

However important we may concede the distribution process to be, in the abstract, conventional life insurance thought does not place it in an over-towering position when considering the actual structure of the life insurance company. Although the investment function of a life insurance company depends entirely upon the operations of the agency force, the trustees and directors of life insurance companies too often exercise far greater care in the choice of their investment management than in the choice of their agency management. It would be unthought of for a life insurance company to delegate the investment of its funds to men inexperienced in practical finance, and yet it is no uncommon thing for the management of a life insurance company's distribution department to be placed in the hands of men who have had no actual sales or agency experience. The first great step to be taken forward, then, toward improving life insurance distribution should be the establishment of the agency department on the footing its importance deserves, both in relation to the attention paid to agency problems by executives and trustees, and in respect to the selection of those responsible for agency management. First-class brains are as necessary in agency management as in financial management, and the penalty for failure to secure the highest grade and most experienced agency management is as great as that incurred by employing mediocrity in investment management.

Another avenue which will lead to improved distribution is the utilization of scientific research to a greater degree than heretofore. Research has proved an indispensable ally of commerce, industry and agriculture, but in the life insurance world we are just beginning to realize the possibilities of this type of work when applied to agency problems. Through cooperative research, and, also, through the pooling of the results of research work carried on by individual companies, we can assemble, in the most intelligent way, the best methods for solving the myriads of questions arising in connection with field organization and selling.

Not only are we a long way from reaching the point of saturation in life insurance sales, but on the contrary, the possibilities for constantly increasing production through improved distribution methods are well-nigh unlimited. So rich a market exists nowhere else in the world. The annual income of our one hundred sixteen million people is roughly 80% of all the wealth and approximately five times the income of Great Britain, $8\frac{1}{2}$ times the income of Germany and $18\frac{1}{2}$ times that of Italy. We are accustomed to think of life insurance

distribution as having performed great miracles. In the light of its deficiencies, we stand appalled, however, for the amount of insurance carried by the citizens of America is equal only to about one year's total income, whereas five years' income is generally considered the minimum that should be carried by an individual. It has been authoritatively estimated that the perishable human wealth of the United States totals the incredible sum of two trillion dollars, an asset which is covered by less than one hundred billion dollars of life insurance.

Since the war, we have been enjoying what might be termed a "bull market" in the purchase of life insurance. Each year, during the past decade, the life insurance companies have, almost without exception, rolled up a new record of production, and the aggregate production of all the companies has ascended year by year to stupendous heights. We have grown accustomed to assume that this life insurance bull market will continue indefinitely. Sober reflection teaches us, however, that an unbroken economic trend would be an unparalleled exception to the rule. Moreover, competition in all lines is shifting from the strife for business within a given industry to the larger conflict between different industries for a greater share of the nation's dollar. Under this so-called "new competition," life insurance companies will not only continue to compete with one another for business but they will be required to compete against washing machines, radios, baking powder, soap, investments trusts and a thousand outside contenders for the buying power of the United States.

Herbert Hoover, in his speech accepting the Republican nomination for President, said: "The whole tendency of our civilization during the last fifty years has been toward an increase in the size of the units of production in order to secure lower costs and a more orderly adjustment of the flow of commodities to the demand." Life insurance agency units have not expanded in response to that sound economic trend referred to by Mr. Hoover. The very small agency unit still dominates the field in both general agency and branch office companies. The duplications and supervision requirements which these innumerable small agencies necessitate can be minimized by building up larger average agencies. It is the mission of efficient distribution to bring the factors of volume and cost into proper relationship. Here life insurance seems to differ from industry, merchandising, transportation and other important branches of business. Maximizing volume of production in other types of business tends to

reflect corresponding savings in management expense. In life insurance, this economic law seem to operate only to a limited degree. The total volume of business done by a life insurance company does not indicate its per thousand acquisition and service costs. What does appear to be important in the life insurance business is to establish sound bases of acquisition and maintenance, then, first, to bring the total volume of business into symmetrical relationship with the size and structure of the company as a whole; and, second, to build up agency units of sufficient size to keep down duplications and supervision costs.

As between two companies writing the same volume of business on the same contractual plan, one of which obtains its business from fifty agencies, while the other secures its business from two hundred and fifty agencies, it is hardly possible for the company with five times the number of agencies to manage its distribution problem as economically as the other with one-fifth as many agencies. Or, to put it another way, an agency producing ten millions annually should operate at a smaller cost to the company than ten agencies producing only one million per year each. The margin of difference may not be very great but the total margin over a long period of years is sufficient to make a quite substantial contribution toward economy of operation.

There is a point in size, however, beyond which a life insurance company should not permit its agency units to extend. Not enough thought has as yet been given to this subject, chiefly because very few life insurance agencies have thus far attained a size that approaches this limit. My personal opinion is that somewhere around \$50,000,000 of annual production is about as large as any individual agency unit should properly grow. I have had the experience of participating in the management of an agency unit that exceeded \$60,000,000 annual production, and this experience confirms my view that \$50,000,000, or thereabout, should be the extreme limit and that decentralization should take place when that dead-line is exceeded. The problem of how big to build an agency is not yet so pressing, however, as is the problem of how small to permit agency units to remain. The average agency unit is said to have a producing capacity, in the United States, of less than \$2,000,000 per annum at the present time. If \$50,000,000 is the arbitrary limit on the one extreme, what is the arbitrary limit on the other extreme? It is my judgment that the agency

unit of less than \$5,000,000 annual production will gradually disappear, as our distribution processes become more efficient.

Economy is by no means the only advantage to be obtained from the large agency unit. The collateral advantages of the large unit over the small are more important even than the economies that result. The larger the unit, the higher the calibre of man required to handle it; the higher the calibre of leader, the finer the type of agents he will attract. It was a wise hunter who said that if you are content to hunt sheldrakes, you should put out sheldrake decoys, but if you prefer to shoot mallards, you must attract them with mallard decoys. The large agency not only enables the life insurance company to obtain exceptional leadership because of the magnitude of the opportunity thus afforded, but a leader who is himself a star will be able to surround himself with a better grade of sub-agents than could a mediocre leader—and the benefits flowing to a life insurance company from superior man-power are incalculable. Another important advantage of the big agency is that it has the financial resources to provide for better training and supervision facilities than the small agency. Also, there inheres in a big and successful concern an atmosphere of optimism and progress that inspires agents to great accomplishment.

The life insurance institution in its earlier stages in this country permitted its representatives to go abroad without having been trained for their work. This situation has not, although great strides have been made in the last decade, entirely been corrected as yet. We have no right to foist untrained agents upon the public. If we persist in doing so, we cannot expect to win and maintain for life insurance that respect which its value to society merits. But, aside from the obligation to distribute life insurance through competently prepared representatives, training actually increases the production of the agents who receive it, and it thereby becomes a most important factor in promoting distribution. In one company where careful records were kept, it was found that at the end of the first year, the trained men had sold 23% more business per man than the untrained; furthermore, with increasing experience the volume of business of the trained men was increasing much faster than was true of the untrained men. In another company, where the importance of training was especially emphasized, surveys made at various times showed that the percentage of production superiority of trained men over untrained, during their first year, ranged from about 35% to 65%.

We can do little more than has already been accomplished to increase life insurance sales by actuarial improvements in existing policies, or by the invention of new forms. We cannot, like the automobile distributors, stimulate sales by bringing out new models each year; but we can train our men so that they may demonstrate more intelligently new uses for life insurance through the application of existing plans to ever-expanding life insurance needs, thus enlarging the volume of our business by enlarging the capacity of our agents.

A training program which does not begin by training the managers or general agents for their job, is based upon a mistaken theory. We are gradually recognizing the fact that agency organization and management is a function separate and apart from that of personal life insurance selling; that combining the two in one man, is not the efficient way to carry on the job. It is far easier to produce an efficient agency personnel through trained leaders than through untrained leaders, and the fact that a man holds a high record for personal selling does not necessarily mean that he is equipped for the work of organizing and managing an agency.

The solution of the problem of life insurance distribution lies in an intelligent selection, training and supervision of man-power, and the key to man-power organization lies in proper leadership. Here is where we have most signally failed in the past: we have not paid enough attention to the type of agency leaders we have chosen, nor have we adequately trained our leaders for their important managerial functions and responsibilities.

In my judgment, the life insurance company which stresses man-power, rather than volume, which insists upon a trained leadership heading an adequately prepared agency personnel; the company with a definite program for recruiting, instructing and supervising its agency force and with the ideal of supplanting high pressure by high capacity—this is the life insurance company which will best serve America in the distribution of life insurance benefits; for this will be the company which is building its future on the granite foundation of superior man-power.

(Applause.)

THE CHAIRMAN: Our next speaker is Gerard S. Nollen. In the slang of today, he comes from "some" life insurance family. His brother, Henry Nollen, is President of the Equitable Life Insurance Company of Iowa, and our speaker is President of the Bankers Life Company of that same state.

Health and happiness expressed in terms of life insurance give Mr. Nollen the theme of his paper. With the current mortality records of leading life companies as a background, he will balance up our national accounts between disease and death on one side, and health and life insurance on the other. The title of his address is, "The Health Account on the National Ledger." Mr. Nollen! (Applause.)

THE HEALTH ACCOUNT ON THE NATIONAL LEDGER

Mr. Gerard S. Nollen thereupon addressed the Convention as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

The printed text of this discussion includes half a dozen tabulations which are rather copiously referred to. Through consideration for your nerves and remembering the admonitions of Mr. Wight and Mr. Taylor, I have modified the original text to include only those statistical references which I feel are necessary.

A return and annual recurrence of the influenza epidemic of 1918 would be recognized as a national calamity demanding the full cooperation of every citizen in a fight for its extermination and prevention regardless of cost. Yet the dire results of such an epidemic would be little greater than the existing losses which the nation is suffering each year from preventable disease and death. It is estimated that one-third of the present-day deaths are preventable. That means, in round figures, that with the universal adoption in our nation of proper health conservation measures we would save over three hundred thousand lives each year.

This condition exists not because of lack of scientific research, or lack of medical skill, or lack of availability of facilities required for the prevention and cure of disease. Those necessary elements exist in abundance, and have been brought to bear upon the problem with gratifying results through the able and generous efforts of scientists, doctors, and laymen engaged in the many health conservation activities of our country. That wanton waste is due wholly to the fact that through carelessness and ignorance on the part of the general public the existing professional knowledge and skill have not been

made fully effective. As indispensable as the doctor and the scientist are, their potential power in combating disease can be of no avail unless brought to bear upon the health problems of daily life among all the people. Therefore the great need today in the work of health conservation is public education.

Full appreciation of the vital importance to every citizen of effective health conservation requires the stressing of one phase of the problem which is little understood. The interest which now exists among people generally in the health work of the nation is based almost wholly upon altruistic or humanitarian grounds. To be sure, our altruism, our desire to make a contribution to the sum total of human happiness, should be sufficient to inspire us with an ambition that would know no bounds in attacking the health problems of the nation. However, self-preservation will always be the first instinct of human nature; hence a general appreciation of the economic value of health conservation will unquestionably serve to give much impetus to the cause. In fact, the happiness and physical well-being of our people is so inseparably interwoven with their economic well-being that the economic side of the picture may be stressed even from an altruistic point of view. This discussion, therefore, is in the nature of an analysis of the health account on the national ledger from the economic standpoint.

There is involved in this problem a general economic principle which must be taken into account in presenting an accurate picture of the situation. Individual economic independence no longer exists. On the contrary there is almost complete economic interdependence between individual members of every community and between the communities and the business and manufacturing enterprises throughout our entire land. For example, the people who are involved in the growth and manufacture of cotton and its products cannot expect to prosper unless the prosperity in all sections of the country enables the people of those sections to buy the finished cotton products. Because of this complete interdependence each citizen is vitally interested in the wealth-producing power of the nation as a whole which, of course, resolves itself into the wealth-producing power of the individual citizens of the nation. The greater the wealth of the nation the greater is the opportunity available to every citizen to share in the enjoyment of that wealth. Therefore, if through proper health conservation the wealth-producing power of the nation can be increased, the resultant benefit will be available to every citizen. This

means in turn that each one of us has a vital, selfish, as well as altruistic interest in conserving the health of every other citizen of the nation.

The basic unit of our problem is, of course, the individual citizen. Therefore, let us trace briefly the economic record of one person from birth, through old age, to death. That economic record is divided into three periods. Through infancy and childhood the individual is an economic liability because of being a consumer and not a producer of wealth. When the child reaches the age of independence it becomes a producer of wealth and may or may not develop a wealth-producing power which contributes to the credit of the ledger. In old age the pendulum again swings backward; the wealth-producing power diminishes and finally there is a yearly economic loss during the remaining period of life. Generally speaking, the wealth produced by the individual during productive life is greater than the wealth consumed during the whole period of life, and therefore the individual makes a net credit contribution to the wealth of the nation. It is too obvious to require argument that the personal earning power and the net contribution of any individual to the wealth of the nation is measured by the person's sustained physical and mental vigor. Furthermore, physical disability almost always has a deadening effect upon mental power even in the absence of mental impairment.

There are three elements involved in economic loss due to illness: First, the cost of medical care; second, the time lost from work on account of illness or accident, and third, the reduction in wealth-producing ability suffered by reason of chronic physical impairments which do not require absence from work. Dr. Dublin estimates that the expense account of the nation chargeable to sickness, including the cost of medical care and the value of time lost during illness, is over two billion dollars a year. That figure would be materially increased if we were to add the great loss due to reduced efficiency resulting from chronic physical disabilities of a character not sufficiently serious to require absence from work. In this connection let us not overlook the fact that the foundation is laid during childhood for the physical and mental fitness required during the productive period of life, and that sustained physical impairments during childhood are therefore chargeable with a material part of the economic loss suffered later in life due to reduced mental and physical power. The healthy infant has the best chance to become a healthy child; the healthy child has the best chance of building its foundation, both men-

tally and physically, for its productive activities in later life; the healthy man is not only fortified against the inroads of disease but is also in position to realize for himself and for his employer the maximum reward for his native and unimpaired wealth-producing power.

Added to the economic loss due to illness we have the loss due to premature death. In case of death during childhood the economic loss sustained in the care of the child will never be repaid and the credit balance which that individual would have contributed to the national economic account, if permitted to survive the productive period, will not be realized for the nation. In case of death during the years of productivity there is still a material loss sustained measured by the net wealth which the individual would have produced if surviving the productive period. The enormity of the economic loss to the nation due to preventable deaths is brought out by Dr. Dublin as the result of his research. He estimates the lost economic value of persons who die each year from preventable causes to be six billion dollars. Taking this into account in addition to the great economic loss from preventable illness, we see that as a nation we are not only permitting great needless suffering and hardship among our people, but we are permitting preventable waste of wealth each year far in excess of the entire cost of conducting our Federal Government.

From a purely economic point of view man must be looked upon as an intricate machine contributing very definite debit and credit items to the profit and loss account of the family, of the individual business or industry, and of the nation as a whole. In our industrial world every precaution is taken to build flawless machines which, because of their perfection and durability, will do the work required with the greatest possible efficiency at the lowest possible cost of operation, maintenance, and repair. The operation of those machines is put into the hands of trained workers; the care of the machines is placed under the supervision of experienced mechanics; every imperfection, every maladjustment, appearing in the operation of the machine is given immediate expert attention. All of this is done solely for economic reasons.

Realizing the necessity for such caution in the construction and use of our mechanical devices, how shortsighted it is for us to fail to apply the same rules to our human mechanisms. One of the principal reasons for the leadership which the United States has established among all nations of the world is its superior mechanical efficiency. In other words, more than any other people we have devel-

oped the ability, through the use of machinery, to multiply the productive power of every worker. The human machine is the controlling power of the mechanisms of industry. Therefore, important as it is to maintain, and constantly improve, the effectiveness of our mechanical devices, how much more important it is that we use every available means to conserve and improve the effectiveness of man through the prevention and cure of disease, eliminating in so far as possible the inroads disease makes upon the mental as well as the physical powers of humanity.

Having in mind in general outline a picture of the need of more effective health conservation, let us consider the possibilities and means of accomplishment more in detail.

In the first place we have the assurance born of experience. The progress already made is of fairly general knowledge, but a brief review is necessary to complete our picture. About the middle of the 19th century the expectation of life at birth was approximately forty years while today it is approximately fifty-eight years, making a gain of almost 50% in less than a century. The general death rate of the country has been reduced approximately 60% in fifty years, and has continued to improve, with some fluctuations, with the passing years. Such scourges as cholera and yellow fever have disappeared as a menace to the nation. Diphtheria, typhoid fever, scarlet fever, small-pox, and many other diseases have been materially reduced in importance, and even the dread disease of tuberculosis has been reduced more than 50% in its effectiveness during the past quarter century. The appended Table I is presented as a matter of interest to show the trends of the death rates from various causes in the registration area of the United States for the period from 1901 to 1925 inclusive.

As disclosed in the able paper presented by Mr. Gore at last year's meeting the improvement in the death rate affects the people of our country of practically all ages. However, on a percentage basis the most marked improvement is in the infant group, the mortality rate of which during the first year of life has been reduced more than 50% in the past twenty-five years. A record approximating the 50% rate of saving is found in the age group from 25 to 34 inclusive. Above that age the improvement shows a diminishing rate, having but little relative effect above age 60. In other words, the maximum span of life (approximately 100 years), has not been lengthened but the percentage of the population living through the period of middle

life has been materially increased. The gratifying results thus realized, even from incomplete limited health conservation activities, give us every assurance of further conquest as a result of continued effort and improved and extended activities. Favorable as our past record is, our gratification is tempered by the evidence given us last year by Mr. Gore that among the countries of the world the United States ranks tenth in the list showing death rates from all causes. The United States death rate for the period 1921 to 1925 was 11.7 per thousand. Nine other countries showed a more favorable rate for that period, beginning with the rate of 8.1 per thousand for New Zealand. However, the better experience of the other countries, while perhaps hurting our pride somewhat, furnishes us conclusive evidence of the favorable results which may be realized from renewed and extended effort in this country.

An interesting and specific illustration of the dividend-paying power of an investment in health conservation is given us in the experience of the Metropolitan Life Insurance Company. During the first 17 years of the extensive health program of the Metropolitan among its industrial policyholders it spent \$20,000,000 in the work. At the end of the 17-year period a calculation was made covering the last 15 years to determine the savings in mortality which could be ascribed only to the welfare work. That saving was found to total the tremendous sum of \$43,000,000, or more than twice the amount invested for the entire 17 years. Dr. Dublin states that during the 15-year period the death rate in every important condition declined fully twice as fast among the industrial policyholders as the decline experienced during the same period among the general population. As Dr. Dublin well says, on the basis of this illustration, "Health work, when properly undertaken and adequately financed, pays by every test of a modern business organization."

Now let us analyze, for further evidence of possible future improvement, the vital statistics of life insurance for the current year. The Life Presidents Association, through the cooperation of fifty-two leading life insurance companies of the United States, both member and non-member, is in position to compile data for the current year making possible the first nation-wide survey of the health trend of the country for the year, based upon so large an exposure as more than one-third of the country's population. These records are based upon actual data for the first ten months of the year, adjusted to a yearly basis, and converted to death rates per 100,000 persons.

This survey shows a death rate among life insurance policyholders of 858.6 per 100,000 persons for 1928 as contrasted with 822.5 for 1927 (See Table V). This experience covers 299,509 deaths among 42,430,000 ordinary and industrial policyholders scattered throughout the entire United States, and indicates that out of every 100,000 persons, death will this year claim 36 more persons than it did in 1927. Applying this rate to the entire population, we find that 43,320 more persons will die in the United States during 1928 as a result of this increase in the death rate over that of 1927. It is fair to state, however, that 1927 was one of the most healthful years ever experienced in this country. Combining the experience for the two years, 1927 and 1928, we find the average death rate to be 840.9 per 100,000 as contrasted with the average death rate for 1924 to 1928, inclusive, of 849.2 per 100,000. While the average for the past two years compares favorably with the five-year average, it should be remembered that the death rate for this year is, with the exception of 1926, when it was 878.1 per 100,000, the highest death rate among life insurance policyholders, as revealed by the Association surveys, since 1923. These are aggregate death rates including both infant and adult lives.

When we separate from the table the causes of death peculiar to childhood and compare the corresponding total death rate with the death rate representing mainly adult diseases, we find a striking contrast in favor of the children. Very substantial progress has been made in reducing the death rate from children's diseases which, in 1928, was only 33.4 per 100,000 as contrasted with 44.2 in 1924 and an average for the five-year period, including 1924 and 1928, of 38.6 per 100,000. On the contrary, the death rate from adult diseases was 825.2 in 1928 as compared with 806.5 per 100,000 in 1924 and an average for the period of 810.6. In only two of the past five years has the adult death rate been lower than it was at the beginning of the period. In each of the past four years the death rate from children's diseases has been lower than at the beginning of the five-year period, and in only two of the five years has there been an increase, as compared with the previous year, in the death rate from children's diseases. In other words, this five-year period shows further substantial progress in reducing the death rate from children's diseases, an improvement unquestionably due to the effectiveness of the campaign which has been carried on to save the lives of children.

As a basis for more careful analysis of the increase in the death rate of 1928 over 1927, the following classified tabulation is presented, giving first the causes of death showing decreases and second the causes of death showing increases:

DEATH RATES PER 100,000 PERSONS IN 1928 AS COMPARED
WITH 1927—BY CAUSES OF DEATH

(Combined Experience of 52 Legal Reserve Life Insurance Companies)
ORDINARY AND INDUSTRIAL BUSINESS

Causes of Death Showing Decreases	Death Rate Per 100,000 Persons		
	1927	1928	1928 Increase or Decrease
Tuberculosis	77.8	75.5	-2.3
Typhoid Fever	4.1	2.8	-1.3
Bright's Disease	63.0	61.9	-1.1
Diarrhea and Enteritis	15.7	15.0	-.7
External Causes Not Specified	42.2	41.6	-.6
Whooping Cough	3.8	3.3	-.5
Diphtheria	5.9	5.5	-.4
Puerperal State	10.2	10.0	-.2
Homicides	6.2	6.0	-.2
Scarlet Fever	1.7	1.5	-.2
Total	230.6	223.1	-7.5
Causes of Death Showing Increases	Death Rate Per 100,000 Persons		
	1927	1928	1928 Increase or Decrease
Pneumonia	70.2	82.6	12.4
Organic Diseases of Heart	126.7	138.1	11.4
Influenza	13.6	17.5	3.9
Cerebral Hemorrhage	54.3	56.8	2.5
Cancer	72.2	74.5	2.3
Respiratory Diseases Not Specified	11.4	12.7	1.3
Measles	2.2	3.3	1.1
Meningitis	3.8	4.8	1.0
Suicides	13.5	14.4	.9
Automobile Accidents	18.1	18.2	.1
Causes Not Specified	205.9	212.6	6.7
Total	591.9	635.5	43.6
Grand Total	822.5	858.6	36.1

Of the twenty-one causes of death listed, ten show decreases totaling 7.5 per 100,000 persons, while eleven show increases of 43.6, making the net increase in the death rate of 36.1 per 100,000. The principal causes of death showing decreases are tuberculosis, typhoid fever, Bright's disease, diarrhea and enteritis, whooping cough, diphtheria, puerperal state, homicides and scarlet fever. Those showing increases—and it is to be noted that these increases are nearly six times the decreases—include pneumonia, organic diseases of the heart, influenza, cerebral hemorrhage, cancer, measles, meningitis, suicide and automobile accidents. As indicated, tuberculosis again registered a favorable trend, and we are told, by those competent to judge, that the death rate from this cause can still be materially reduced within a very few years, and perhaps finally eliminated as

one of the important causes of death. With more universal application of modern methods Bright's disease should be subject to better control as time goes on.

While deaths from external causes, exclusive of automobile accidents, show a slight improvement for the year the rate of 41.6 per 100,000 is still unreasonably high and automobile accidents, listed separately, are responsible for an additional 18.2 deaths per 100,000.

Automobile accidents this year show the smallest increase (1 per 100,000), for any of the last five years, but the rate is nevertheless the highest for the period, being 18.2 as compared with 15.4 for 1924. For the year ending July 31st last, the American Motorists' Association reports a death rate based upon data compiled by the traffic departments of the seventy-seven largest cities of the United States of 21.8 per 100,000, an increase of .1 per 100,000, exactly the increase that is indicated for this year among life insurance policyholders. Taking into consideration the increase of population during 1928, it is estimated that the automobile will probably be the cause of the death of 25,800 persons during this year. This includes not only accidents involving solely automobiles on the highway, but also deaths resulting from collisions with trains and street cars. During the five years from 1924 to 1928 inclusive, 115,600 persons will have met death as a result of automobile accidents and this does not take into consideration the other hundreds of thousands who were maimed. Frightful as has been this death toll, the nation's debt is great to those who have waged the campaigns for the improvement and enforcement of traffic laws, and for the safety education of the motorist and pedestrian, as evidenced by the encouragement to be found in these figures. The fact that this year's increase is the smallest for any one of the past five years is significant. The increase is so small as to enable us to say that the rate for the past two years has been stationary. Let us hope that it is the forerunner of a declining death rate from this cause. Even stronger encouragement is to be found in the fact that the deaths per 100,000 cars registered have shown a decrease from 1918 to 1926. In 1918, the deaths per 100,000 cars were 157.4, while in 1926 they were 95.5. The rate for 1927, however, increased to 100.2 per 100,000 cars, but the indications are that the 1928 rate will approximate that for 1926.

In other words, while the death rate has been increasing, there has really been considerable improvement in the proportion of deaths to the number of opportunities for accidents incident to the rapid in-

crease in the number of cars on the road. Undoubtedly, the death rate would have been higher, if the nation-wide effort to reduce automobile accidents had not been made. The situation is, of course, susceptible of great improvement. It is to be hoped that the measure of cheer to be found in the data reviewed will enhearten the safety campaigners and encourage greater public cooperation toward the reduction of this unnecessary waste of human life.

Turning now to the causes which show an unfavorable comparison with 1927, we find the most serious problems of the fight against disease, although the unfavorable results for pneumonia, influenza, and the majority of the other causes in the list must be taken as temporary fluctuations and not as indicating a general unfavorable trend. Time does not permit a detailed discussion of each one of the causes. However, heart disease and cancer have been showing such consistent increasing contributions to the death rate over a period of years that specific attention should be called to them, especially because of their nature.

It should be noted that organic diseases of the heart are responsible for more deaths than any other specific cause, and that the predominance is marked. Eleven more persons out of every 100,000 died from this cause during 1928 than during 1927, and when we refer to Table II we find an increase of 20.6 deaths in 1928 over 1924. Applied to the total population of the country, 20.6 deaths per 100,000 represents a total of 24,720 deaths, which is the increase in number of deaths from organic heart disease this year as compared with the number which would have resulted from the 1924 rate.

Considered from the standpoint of the death rate, heart disease takes its toll mainly after middle life. Roughly speaking, of each 100 dying during the year from heart disease 25 will be under 55 years of age and 75 will be age 55 or older. An analysis of the age distribution of the annual increase in the heart disease death rate shows that practically the entire burden of that increase falls upon the age group from 45 up, the most pronounced period of increase beginning at age 65. In fact, there has been an improvement in the death rate among young children from this cause and the record for the intervening period between childhood and middle life is changed but little.

One reason for the increase in the number of deaths per 100,000 population from heart disease is that the improvement in the death rate for the younger ages has resulted in many more persons attain-

ing the older ages when heart disease becomes effective as a contributing cause of death. That change in conditions is, however, not sufficient to explain the entire increase because an analysis by age groups shows that the death rate from heart disease is growing in each one of the older age groups. For example, in the registration area of the United States the death rate from heart disease among each 100,000 of those members of the population who live to be 65 years of age or older was 1640.2 in 1914, and 1941.3 in 1924. Such figures cannot be interpreted on any basis but increased effectiveness of the disease as a contributor to the death rate. While the heart disease record appears discouraging, it involves elements which are exceedingly hopeful, and which give us the best possible illustrations of the need for more effective and more universally applied health conservation measures. First of all, let us not lose sight of our conquest in the fight against tuberculosis, which appeared to offer insurmountable difficulties when that disease was still the primary contributing factor to the death list. In the case of heart disease the war is likely to be longer and more difficult to wage because of the complexities of the situation. However, those very complexities bring home to us forcibly the great need for active general public cooperation in the solution of the problem.

It is definitely established that heart disease is to a large extent the result of injury to the heart caused by an infection which may have been suffered many years prior to the discovery of the heart impairment. For example, such apparently innocent childhood difficulties as infected tonsils, infected teeth, diphtheria, and scarlet fever often sow the seeds which ultimately cause heart impairment. While infection is the principal contributing cause of heart disease and its fatalities up to the middle-life period, the deaths which are caused during the older ages are mostly attended with arteriosclerosis, the definite origin of which cannot be conclusively traced. It may be said with assurance, however, that all injurious habits, and all diseases and physical impairments of both childhood and maturity, contribute to a general breaking down of resistance to physical deterioration which finally leaves the circulatory system in a weakened condition and paves the way for the circulatory impairments of later years. In other words, organic heart disease is so completely interwoven with all other causes of physical degeneracy that its inroads can be checked only through careful, persistent, intelligent physical care of each individual beginning at the moment of birth and extending

throughout life. Under our modern high-pressure conditions proper physical care involves especially freedom from excessive nervous strain, which is undoubtedly one of the great contributors to all difficulties involving the nervous and circulatory systems of the human body.

Turning to the consideration of cancer, we find another disturbing situation, because of the persistent increase in the death rate from this cause. If the present trend continues, cancer will soon be responsible for more deaths than tuberculosis. Like heart disease, cancer finds its highest effectiveness in fatalities among the members of the population over forty-five years of age, showing a rapid increase from that point. However, cancer is far more insidious in character than heart disease and is more swift in its action. A fire caused by a lighted match carelessly tossed on the inflammable floor of a pine forest is easily extinguished when promptly attacked, but, allowed to run, it sweeps over the surrounding country like a veritable demon, carrying death and destruction in its wake. Likewise, incipient cancer, when properly treated, is in a very large percentage of the cases subject to complete cure, but when allowed to run even for a short time frequently saturates the system so completely, or causes such havoc in the organism affected, that no hope of cure remains. Investigation has shown that the chance of cure decreases 16% with each month of delay before operation and that early adequate treatment of all cancer would increase the cure 200%. It has been found further that there is an average interval in cancer cases of eight months between the first symptoms noted by the patient and the first consultation with the physician. Because of the painless, insidious character of cancer in its incipient stage and the imperative need for prompt treatment, proper control of the disease makes of vital importance a universal knowledge of its character so that any person suspecting cancer will seek professional advice without delay.

This analysis of the causes and effects of those diseases which terminate in death gives ample evidence of the economic importance of health conservation, and the opportunity for material improvement in the prevention of disease and death. Such records do not complete the picture, however, because they leave out of account the loss of time due to temporary disability which, among those actively employed in industry, causes an average absence from work each year of about eight days, nor do they take into account that vitally important hidden element of loss which is suffered by those who are

able to work but whose mental and physical efficiency are impaired because of chronic physical defects, many of which do not manifest themselves even to those afflicted.

As stated in opening this discussion, the great need today in the war against disease is public education. That fact will be evident if the mere outline picture drawn in this paper is sufficiently clear to give an accurate understanding of the problem. Further development of all branches of the medical science is already in progress and does not need the impetus of the pressure of public support. On the contrary, public support is needed for the proper extension of the public and private health activities now in existence which have been so largely responsible for the progress already made. We cannot take the time here to relate the fascinating story of those achievements, but must confine ourselves to a brief outline of the possibilities for service open to every adult citizen. In fact, it may be said that a definite obligation rests with every enlightened American citizen to meet the following requirements:

First. To adopt an ideal family health conservation program. That involves clean, sanitary environment; wholesome food used in moderation; ample rest and recreation as an antidote to the nerve strain of modern life; prompt professional medical attention whenever the circumstances require it; an adequate understanding of the nature and effect of certain insidious physical impairments so as to insure prompt treatment by a competent physician and especially periodical medical examinations to disclose any hidden physical difficulties which may need attention.

Second. To become an outspoken advocate of the universal adoption of health conservation measures.

Third. If an employer of labor, to put into effect, for economic as well as philanthropic reasons, a health program for the employes as extensive as circumstances permit. Health conservation in industry has already grown to considerable proportions. Captains of industry have learned that it is just as important and just as profitable to adopt effective measures for the conservation of human energy as for the conservation of mechanical energy. The following tabulation gives some interesting results of a survey of 4,659 industrial companies by the National Industrial Conference Board. This tabulation also serves to indicate the character of service in effect.

DISTRIBUTION OF KINDS OF MEDICAL WORK CARRIED ON BY INDUSTRIAL COMPANIES

Size of Plant by Number of Workers Employed	Organized First Aid Work		Company Dispens- ary		Fully Equipped Hospital		Dental Clinic		Optical Clinic		Initial Physical Exam.	
	No.	Per Cent	No.	Per Cent	No.	Per Cent	No.	Per Cent	No.	Per Cent	No.	Per Cent
50-250	1115	37.4	474	15.8	104	3.4	8	.3	17	.6	125	4.2
251-1000	721	58.9	515	42.1	222	18.1	18	1.5	42	3.4	261	21.3
1001-5000	251	66.2	212	55.9	148	39.0	41	10.8	44	11.6	195	51.4
5001 and over	57	77.0	49	66.2	32	43.2	13	17.6	9	12.1	64	86.5
Total—All sizes.....	2144	46.0	1250	26.8	506	10.9	80	1.7	112	2.5	645	13.8

Size of Plant by Number of Workers Employed	Periodic Physical Examination		Home Nursing		Plant Physician		Plant Nurse		Safety Committee		Total Com- panies Re- porting
	No.	Per Cent	No.	Per Cent	No.	Per Cent	No.	Per Cent	No.	Per Cent	
50-250	76	2.5	47	1.6	162	5.4	131	4.4	1061	35.6	2983
251-1000	120	9.8	67	5.5	360	29.4	501	41.0	777	63.5	1223
1001-5000	75	19.8	49	12.9	233	61.5	204	53.8	285	75.2	379
5001 and over	28	37.8	20	27.0	59	79.7	61	82.4	64	86.5	74
Total—All sizes	299	6.4	183	3.9	814	17.5	897	19.2	2187	46.9	4659

While the employment of a medical staff as a part of the company personnel is not feasible for small groups of employees, it is quite possible for the health work of the community to be organized on such a basis that every industrial and business group, small as well as large, may be included in an effective, intelligent health conservation program.

Fourth. To become thoroughly familiar with the type of health work now being carried on in communities which are effectively served, and to take an active part in the development of such a program for the local community. This is of special importance because health conservation is primarily a community enterprise requiring the personal contact involved in personal service. Take for example, the health programs now being carried on in the public schools of most of our larger communities. The importance of that work is brought out very clearly by an estimate made sometime ago of the conditions existing among the school children of the United States, this estimate being based upon experience in school health work. The analysis brought out the following approximate results: 7/10 of one per cent suffer from organic heart trouble; from 50% to 98%, according to locality, have decayed teeth; 5% show the presence of active or arrested tuberculosis infection; from 30% to 40% have diseased tonsils and adenoids; 12% have uncorrected defects in

vision; from 20% to 40% have defects of posture and of foot arches, and 10% are partially or wholly deaf. What a fertile field for constructive work! Any community which is now lacking in a sane, effective health program for its schools, including a physical examination of every child upon entrance and re-examination at reasonable intervals, is failing in a service fully as important as education. In fact the solution of the health problems of the nation is impossible without the introduction of sane, effective health measures in every community throughout the land.

Fifth. To become familiar with the general character of the activities of the health departments of our federal and state governments and of the national and state social service organizations engaged in health work. It is through those agencies that health activities are extended to communities which are still poorly served. Those activities, to be effective, require adequate appropriations for the national and state governmental work, and adequate public support for the agencies of a social service character. Such appropriations and such support are forthcoming only as the result of public appreciation of the need.

However meritorious a cause may be, mere discussion regarding it is valueless in the absence of action. That statement applies with special force to us as representatives of the great business of life insurance, so closely allied to the problem in hand. If we believe in the necessity for, and the potency of intelligent work in health conservation; if it has penetrated into our consciousness that a vast store of human energy, with an economic value of material consequence, is going to waste annually because of preventable disease and death, then we are derelict in our duty to the very institutions we represent, as well as to our communities and our nation, if we fail to use every means at our command to be of service. The business of life insurance, to be sure, is already performing a great service in the conservation of health, but we have by no means exhausted the possibilities of such service within our grasp. Through more intensive cultivation of our contact with our millions of policyholders, touching almost every American home; through the instrumentality of our great army of field representatives covering the entire land; through the preparation and circulation of convincing educational materials for the use of all publicity mediums of the country—including that modern vehicle, the radio, we can add much to our power of usefulness. Surely the responsibility rests with us, individually and col-

lectively, to set the example for the nation in active support of this great cause.

(Applause.)

TABLE I
DEATH RATES PER 100,000 POPULATION IN REGISTRATION
AREA OF U. S.

Causes of Death	Annual Average 1901-1905	Annual Average 1906-1910	Year 1915	Year 1920	Year 1925
Tuberculosis	192.5	168.7	145.8	114.2	86.6
Pneumonia	158.4	143.4	132.7	137.3	93.5
Heart Disease, Organic.....	124.2	133.2	147.1	141.9	163.6
Infant Diarrh. Enteritis.....	89.0	96.2	59.5	44.0	31.5
Violence, except Suicide.....	87.9	91.9	83.2	78.6	87.0
Acute Kidney, Bright's.....	97.0	97.5	104.7	89.4	96.4
Cancer, Malign. Tumor.....	67.9	72.6	81.1	83.4	92.6
Apopl.—Brain Softening.....	73.3	74.2	80.8	81.9	84.4
Congenital Debility, Etc.	66.2	79.4	75.9	69.9	58.8
Typhoid Fever	32.0	25.6	12.4	7.8	8.0
Meningitis	31.7	19.4	7.4	6.0	3.3
Bronchitis, Etc.	62.1	44.7	29.8	24.8	15.1
Diphtheria	29.6	22.4	15.7	15.3	7.8
Influenza	19.9	16.4	16.0	71.0	29.6
Liver, Cirrhosis	14.4	14.3	12.5	7.1	7.3
Puerperal State	14.2	15.5	15.2	19.2	14.9
Suicide	13.9	16.0	16.7	10.2	12.1
Hernia, Etc.	13.0	12.9	11.3	10.6	10.8
Diabetes	11.5	13.7	17.5	16.1	16.9
Appendicitis	11.0	11.2	12.5	13.4	15.1
Scarlet Fever	11.0	10.6	3.6	4.6	2.7
Whooping Cough	10.9	11.5	8.1	12.5	6.7
Measles	9.0	10.8	5.4	8.8	2.3
Rheumatism	8.8	7.6	6.2	4.9	4.0
Malaria	4.8	2.6	2.3	3.6	2.1
Erysipelas	4.5	4.2	3.5	3.1	2.4
Smallpox	3.4	0.2	0.3	0.6	0.7
All Other Causes	357.5	294.8	243.0	225.8	226.1
	1,619.7	1,511.5	1,350.2	1,306.0	1,182.3

TABLE II
DEATHS AND DEATH RATES—FIRST TEN MONTHS 1924-1928
(Combined Experience of 52 Legal Reserve Life Insurance Companies)
ORDINARY AND INDUSTRIAL BUSINESS

Causes of Death	1924		1925		1926		1927		1928	
	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)
Tuberculosis	24,268	87.9	24,117	81.8	26,809	83.8	26,056	77.8	26,347	75.5
Influenza	3,167	11.5	5,016	17.0	8,202	25.6	4,563	13.6	6,102	17.5
Pneumonia	21,648	78.4	22,080	74.9	28,757	89.9	23,522	70.2	28,801	82.6
Respiratory Diseases Not Specified.....	3,049	11.0	3,192	10.8	3,541	11.1	3,828	11.4	4,426	12.7
Cancer	19,587	71.0	20,607	69.9	22,747	71.1	24,201	72.2	25,992	74.5
Cerebral Hemorrhage	16,601	60.2	16,170	54.8	17,990	56.2	18,183	54.3	19,827	56.8
Organic Diseases of Heart.....	32,427	117.5	35,184	119.3	41,045	128.3	42,427	126.7	48,190	138.1
Bright's Disease	18,134	65.7	19,004	64.4	21,691	67.8	21,090	63.0	21,602	61.9
Puerperal State.....	3,194	11.6	3,237	11.0	3,338	10.4	3,409	10.2	3,484	10.0
Typhoid Fever	1,177	4.3	1,439	4.9	1,321	4.1	1,373	4.1	969	2.8
Measles	1,243	4.5	557	1.9	2,111	6.6	753	2.2	1,132	3.3
Scarlet Fever	722	2.6	616	2.1	625	2.0	586	1.7	530	1.5
Whooping Cough	1,274	4.6	1,334	4.5	1,880	5.9	1,273	3.8	1,131	3.3
Diphtheria	2,164	7.9	1,820	6.3	1,628	5.1	1,972	5.9	1,921	5.5
Meningitis	1,019	3.7	967	3.3	914	2.9	1,268	3.8	1,680	4.8
Diarrhea and Enteritis	5,749	20.9	6,845	23.0	6,524	20.4	5,267	15.7	5,230	15.0
Suicides	3,410	12.4	3,321	11.3	3,946	12.3	4,506	13.5	5,028	14.4
Homicides	1,534	5.6	1,669	5.6	2,014	6.3	2,066	6.2	2,100	6.0
Automobile Accidents	4,247	15.4	4,726	16.0	5,286	16.5	6,053	18.1	6,359	18.2
Other External Causes	12,537	45.4	13,296	45.1	13,064	40.8	14,128	42.2	14,493	41.6
All Other Causes	57,569	208.6	61,279	207.8	67,497	211.0	68,962	205.9	74,165	212.6
Total	234,720	850.7	246,476	835.7	280,930	878.1	275,486	822.5	299,509	858.6
Years of Life Exposed to Risk.....	27,592,921		29,493,018		31,992,011		33,494,353		34,885,068	

These data are based on the combined mortality experience of companies having 84.1% of the number of Ordinary policies and 54.7% of the number of Industrial policies—62.0% of the number of Ordinary and Industrial policies—outstanding on December 31, 1927, in all United States Legal Reserve Companies.

TABLE III—DEATHS AND DEATH RATES
FIRST TEN MONTHS 1927 and 1928
(Combined Experience of 52 Legal Reserve Life Insurance Companies)

Causes of Death	1927		1928		1928 Increase or Decrease in Death Rate	
	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Absolute	Relative (P. Ct.)
Tuberculosis	6,397	48.9	6,533	47.0	-1.9	-3.9
Influenza	1,331	10.2	1,844	13.3	3.1	30.4
Pneumonia	6,334	48.4	7,617	54.8	6.4	13.2
Respiratory Diseases Not Specified	923	7.1	1,148	8.3	1.2	16.9
Cancer	9,019	69.0	10,095	72.6	3.6	5.2
Cerebral Hemorrhage	6,546	50.0	7,331	52.7	2.7	5.4
Organic Diseases of Heart	15,305	117.0	16,813	121.0	4.0	3.4
Bright's Disease	6,223	47.6	6,482	46.6	-1.0	-2.1
Puerperal State	585	4.5	755	5.4	.9	20.0
Typhoid Fever	435	3.3	362	2.6	-.7	-21.2
Suicides	2,792	21.3	3,204	23.0	1.7	8.0
Homicides	495	3.8	581	4.2	.4	10.5
Automobile Accidents	2,516	19.2	2,821	20.3	1.1	5.7
Other External Causes	4,938	37.8	5,381	38.7	.9	2.4
All Other Causes	24,909	190.5	27,238	196.0	5.5	2.9
Total	88,748	678.6	98,205	706.5	27.9	4.1
Years of Life Exposed to Risk..	13,078,372		13,900,429			

These data are based on the combined mortality experience of companies having 84.1% of the number of Ordinary policies outstanding on December 31, 1927, in all United States Legal Reserve Life Insurance Companies.

TABLE IV—DEATHS AND DEATH RATES FIRST TEN MONTHS
1927 AND 1928

(Combined Experience of 6 Legal Reserve Life Insurance Companies)

Causes of Death	1927		1928		1928 Increase or Decrease in Death Rate	
	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Absolute	Relative (P. Ct.)
Tuberculosis	19,659	96.3	19,814	94.4	-1.9	-2.0
Influenza	3,232	15.8	4,258	20.3	4.5	28.5
Pneumonia	17,188	84.2	21,184	101.0	16.8	20.0
Respiratory Diseases Not Specified	2,905	14.2	3,278	15.6	1.4	9.9
Cancer	15,182	74.4	15,897	75.8	1.4	1.9
Cerebral Hemorrhage	11,637	57.0	12,496	59.5	2.5	4.4
Organic Diseases of Heart	27,122	132.9	31,377	149.5	16.6	12.5
Bright's Disease	14,867	72.8	15,120	72.1	-.7	-1.0
Puerperal State	2,824	13.8	2,729	13.0	-.8	-5.8
Typhoid Fever	938	4.6	607	2.9	-1.7	-37.0
Measles	753	3.7	1,132	5.4	1.7	45.9
Scarlet Fever	586	2.9	530	2.5	-.4	-13.8
Whooping Cough	1,273	6.2	1,131	5.4	-.8	-12.9
Diphtheria	1,972	9.7	1,921	9.2	-.5	-5.2
Meningitis	1,268	6.2	1,680	8.0	1.8	29.0
Diarrhea and Enteritis	5,267	25.8	5,230	24.9	-.9	-3.5
Suicides	1,714	8.4	1,824	8.7	.3	3.6
Homicides	1,571	7.7	1,519	7.2	-.5	-6.5
Automobile Accidents	3,537	17.3	3,538	16.9	-.4	-2.3
Other External Causes	9,190	45.0	9,112	43.4	-1.6	-3.6
All Other Causes	44,053	215.8	46,927	223.6	7.8	3.6
Total	186,738	914.7	201,304	959.3	44.6	4.9
Years of Life Exposed to Risk..	20,415,982		20,984,639			

These data are based on the combined mortality experience of companies having 54.7% of the number of Industrial policies outstanding on December 31, 1927, in all United States Legal Reserve Life Insurance Companies.

TABLE V—DEATHS AND DEATH RATES
FIRST TEN MONTHS 1927 and 1928(Combined Experience of 52 Legal Reserve Life Insurance Companies)
ORDINARY AND INDUSTRIAL BUSINESS

Causes of Death	1927		1928		1928 Increase or Decrease in Death Rate	
	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Number Deaths Ten Months	Death Rate Per 100,000 (Annual Basis)	Absolute	Relative (P. Ct.)
Tuberculosis	26,056	77.8	26,347	75.5	-2.3	-3.0
Influenza	4,563	13.6	6,102	17.5	3.9	28.7
Pneumonia	23,522	70.2	28,801	82.6	12.4	17.7
Respiratory Diseases Not Specified	3,828	11.4	4,426	12.7	1.3	11.4
Cancer	24,201	72.2	25,992	74.5	2.3	3.2
Cerebral Hemorrhage	18,183	54.3	19,827	56.8	2.5	4.6
Organic Diseases of Heart	42,427	126.7	48,190	138.1	11.4	9.0
Bright's Disease	21,090	63.0	21,602	61.9	-1.1	-1.7
Puerperal State	3,409	10.2	3,484	10.0	-.2	-2.0
Typhoid Fever	1,373	4.1	969	2.8	-1.3	-31.7
Measles	753	2.2	1,132	3.3	1.1	50.0
Scarlet Fever	586	1.7	530	1.5	-.2	-11.8
Whooping Cough	1,273	3.8	1,131	3.3	-.5	-13.2
Diphtheria	1,972	5.9	1,921	5.5	-.4	-6.8
Meningitis	1,268	3.8	1,680	4.8	1.0	26.3
Diarrhea and Enteritis	5,267	15.7	5,230	15.0	-.7	-4.5
Suicides	4,506	13.5	5,028	14.4	.9	6.7
Homicides	2,066	6.2	2,100	6.0	-.2	-3.2
Automobile Accidents	6,053	18.1	6,359	18.2	.1	.6
Other External Causes	14,128	42.2	14,493	41.6	-.6	-1.4
All Other Causes	68,962	205.9	74,165	212.6	6.7	3.3
Total	275,486	822.5	299,509	858.6	36.1	4.4
Years of Life Exposed to Risk..	33,494,353		34,885,068			

These data are based on the combined mortality experience of companies having 84.1% of the number of Ordinary policies and 54.7% of the number of Industrial policies—62.0% of the number of Ordinary and Industrial policies—outstanding on December 31, 1927, in all United States Legal Reserve Companies.

THE CHAIRMAN: The first representative of a life organization who is going to say a few words to us is Mr. McConkey, who represents the Canadian Life Insurance Officers' Association. As intimated yesterday we all think of Canada as a great breeding-ground of insurance executives. Thank heaven, some of them slip over the line and into executive places in our companies. As you know, many of our actuarial departments are manned and run by men who boast of Canada as the scene of their nativity. No one else need apply, unless he has a little Scotch blood. (Laughter.)

Mr. McConkey, we are very glad to have you here with us, representing the Canadian Life Officers' Association, and I invite you to the platform. (Applause.)

MESSAGE FROM THE CANADIAN LIFE INSURANCE
OFFICERS' ASSOCIATION

MR. THOMAS G. MCCONKEY: MR. CHAIRMAN, LADIES AND GENTLEMEN: We do not tire of coming to the annual gathering of the Association of Life Insurance Presidents, because, at its inception and every year since, representatives of Canadian life insurance companies have been most heartily welcomed.

Similarly, when the Canadian companies gather together in their own country, they are indeed pleased to have with them representatives of the life insurance business from the United States.

At our 35th Annual Meeting, held only a month ago, we had the honor of having with us many distinguished representatives from this side of the line. Their presence was tangible evidence of the growing fraternity between the United States companies and those of Canada.

While we are particularly interested in the business with which we are daily associated, it is our hope that this increase which we observe in the numbers which attend our annual meetings, and those from Canada who attend your meetings, is unmistakable evidence of growing good-will between the peoples of these two countries.

Might I at this point draw attention to the words of a distinguished Canadian who had the honor of addressing you in 1924, to the effect that the relationships depending upon mutual understanding and acquaintanceships will never reach the point they should reach until the people of the United States know as much about Canada as the people of Canada know about the United States.

We, who give our special attention to the business of insurance, are well acquainted with our respective countries and the countries in which we do business, but I need hardly point out that, in order to preserve the amity and good-will between the two nations, it is necessary that the great body of the people should thoroughly understand each other.

Between the Canadian at home and your citizen at home there is no radical difference. Your national origin, as that of Canadians, is, comparatively speaking, of recent date. The space of time elapsing between the period of scattered settlements along the Atlantic Coast and the present day of magnificent cities and homes is but brief. Your people and ours have passed through similar experiences and that has stamped upon them similar characteristics. There is no reason, there-

fore, why there should not exist for all time between them a feeling of good-will.

We hope that the appointment of a Canadian representative at Washington and the appointment by your Government of a representative at Ottawa will constitute a further reserve against the possibility of international misunderstanding. These official acts are not so important as the existence of good-will, one for the other, of the two peoples in their respective political settings, and for this reason we hope that your neighborly interest in our affairs will become more general and sympathetic.

You recently had an election in the United States in which, let me say as a matter of pride, the Canadian people took a very deep interest. As far back as my memory serves, there never was a general election in this country in which the Canadian people failed to take more than ordinary interest. This is but evidence of our concern for your welfare and explains why the average Canadian is familiar with what is transpiring in your great country. He seeks information respecting it from your press and your literature and thus has become familiar with your affairs, hence the names of your distinguished leaders are as familiar to the average citizen of Canada as to those of your own. This is as it should be, and if there is reciprocity in this respect, then I am confident of the persistence of the good-will which now exists.

Let me now refer again to what was said to this gathering in 1924. Your press of that time, in one or two paragraphs, reported the result of a general election in Canada. I am satisfied that today when such an event does take place the press of your country and its literature will give more attention to what is taking place in the country to the North.

This change, which I believe is coming about, is due to the extension of Canadian business abroad and the interest the people of the United States are now taking in the development of Canada.

It is not my intention to enter into a statistical measure of the progress we have made in the way of agricultural products, mines and manufactured goods beyond merely stating the fact that they have been so outstanding as to attract comment and public interest in your country.

It might be worth mentioning that, at the present time, the foreign

business of Canadian life companies is greater than that of any country in the world.

The extent of the business of the United States companies in Canada, and the extent of the business of Canadian companies in the United States is one of the influences which is tending to perpetuate good-will between the two countries. Through the agency of this business, because of its providential character, the foundations of peace and good-will are being deepened and broadened.

It was to the fraternity of Canadian life insurance men, particularly when they last gathered together in November, a source of the greatest satisfaction to have with them representatives of every one of your companies which do business in Canada, and I believe that today practically every Canadian company doing business in the United States has a representative at this meeting. It is profitable for anyone interested in life insurance to be present at this gathering and those held from year to year. At them, something is learned of what is passing in the minds of those directing a movement which means so much to the social well-being of the common people.

This continent, by the self-reliance of the people who settled it, has been changed in a few centuries from groups of scattered huts to States and Provinces, through which two great nations derive a happiness and contentment that no civilization hitherto has brought about.

In the name of International unity, I extend to you the greetings of The Canadian Life Insurance Officers' Association.

(Applause.)

THE CHAIRMAN: Mr. McConkey, your appearance here on behalf of your Association is very gratifying to us and is very much appreciated.

One of the enjoyable features of each of our annual conventions is the presentation of members and officers of the American Life Convention, our sister association, and we are pleased to note this year more representatives than ever of that body and we hope that the representation will even increase from year to year.

The Secretary and General Counsel of that body, succeeding the greatly lamented Thomas W. Blackburn, is Mr. Claris Adams, and we have asked him to come here. He is a well-known speaker. We ask you, Mr. Adams, if you will step to the platform and speak on behalf of the American Life Convention. (Applause.)

MESSAGE FROM THE AMERICAN LIFE CONVENTION

MR. CLARIS ADAMS: LADIES AND GENTLEMEN: It is a real privilege to bear the greetings of the American Life Convention to this organization. It is a privilege to say that in my two years of service with my own organization, I think the cooperation with this organization could not have been more close or more complete. It has been a constant delight and a continuing inspiration to me to be a co-laborer in the vineyard with Mr. George Wight and Charles Taylor and Vincent Whitsitt and the rest of their magnificent staff.

I was thinking, as I sat here, there are some philosophers who hold that we know nothing which we do not see. For that reason, I suppose the race, in all generations, has resorted to symbols to express their loyalty to principles and their fealty to institutions. The flag adds something vital to patriotism; the cross makes religion real, and by the same token this annual ceremonial in which leaders of American thought, statesmen, captains of industries, men of the cloth, noted educators, leaders of the press, as well as masters of our own craft, gather to place their votive offerings on the altar of life insurance, adds something of deeper significance than the mere dissemination of knowledge of the public benefits of life insurance to our people.

As I have sat through your sessions, my heart swelled with pride, and yet I became very humble of spirit that I have been permitted to serve in some small way with your officers this great institution, and, I think, greater than the contribution to the mere science of life insurance these meetings bring us a clearer vision of its magnitude and of its purpose.

It is well for those in charge of the craft to be reminded from time to time of the value of the cargo with which it is freighted, to consult the compass to see that its charted course is true and that the helmsman is holding true to the track.

As I have said before, my experience with this organization has been a constant delight and a continuing inspiration, and I have come to say that the American Life Convention brings more than the ordinary bearing of courtesies on this occasion, but comes to renew our pledge of cooperation in behalf of the great institution which has the respect and the admiration and the fealty of all who are privileged to serve. Thank you! (Applause.)

THE CHAIRMAN: Our associates in the field are closer than ever to us at the home office these days. While there is much to be done, of course, in the field, there are no longer loafers left in it. There are no such men as perhaps two wives were once discussing.

"Does your man work Mrs. Waggs?" asked one of them.

"Oh, yes," said Mrs. Waggs, "he peddles balloons whenever a circus comes to town. Has your husband got a regular job, too?"

"Sure, Mrs. Waggs. He sells smoked glasses during every eclipse of the sun." (Laughter.)

The agent who used to have a little money of his own on the side and sold a policy about as often as there was an eclipse of the sun in his particular locality is no longer given a desk to hang his feet on.

Life insurance underwriters' associations have helped eliminate the casual and the only occasional writer. To the parent body of all the various associations, to the National Association of Life Underwriters, our business owes a great deal. They have raised higher the standards of ethics, as well as the banner of diligence. They have elected as their President Mr. Paul F. Clark, General Agent of the John Hancock, in Boston, and though still on the charming side of forty, he has had a very brilliant life insurance career. Active co-operation between the National Association of Life Underwriters and this Association is always in evidence, Mr. Clark, as President of that body, I ask you to the platform. (Applause.)

MESSAGE FROM THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS

MR. PAUL F. CLARK: MR. CHAIRMAN, MEMBERS OF THE LIFE PRESIDENTS ASSOCIATION: It is a pleasant privilege to be here to represent the Association of which I am President and extend our greetings to you. It provides an opportunity also to give you a report of our progress, for our feelings toward this Association are not unlike the feelings of the agent to the officers of his company, which in most cases are those of respect and affectionate regard.

May I, in behalf of our Association at this time, pay our respects also to Mr. Wight, Mr. Taylor, and your staff, who have been and are always friendly and cooperative?

There probably never has been a time in American life insurance when the National Association could be of as much value to that institution as it is at the present time.

An officer of one of your member companies recently publicly declared that in his opinion life underwriting was at the parting of the ways and that in the next ten years it would go forward making even greater gains than it had in the past, or that it would slip backward at a much faster rate and that life insurance under those conditions eventually might be sold as almost any other commodity.

We believe that the National Association has certain forces in action at this time to carry forward and not backward the professional improvement in life underwriting.

Among the forces of this kind I should like to mention the American College of Life Underwriting which at our Detroit Convention this last year received more acclaim and heartier support than any other thing there mentioned. With the support of you gentlemen we believe that the "Accredited Life Underwriter" degree may mean as much to life insurance in the future as "Certified Public Accountant" means today in that field of endeavor.

One of the objectives of our present administration is the raising of the first \$100,000 toward the Edward A. Woods Foundation for the sustaining of this college. We hope we may have your approbation in this and we are now in a position to report that due to the very liberal contributions coming from all quarters in the first two months, we have secured practically twenty-five per cent of this objective. We have received money from such distant points as the executive officer of one of the insurance companies in Japan, and an officer of a company in South Africa, as well as from nearer banks, trust companies, life underwriters, agencies and companies, and hope before the year closes that the full \$100,000 may be in hand.

We are trying this year also to bring a clearer conception to our membership of the real import and value of business life insurance, and we believe that, if we are able to deliver this idea to our membership, great strides will be made in volume in this department of our business, for surely business life insurance must in the near future be understood by American business as property insurance, which it is, in effect. And certainly our underwriters must, in presenting the sale of their contract, put the cost of it in the terms of production cost, or in the costs of that business, rather than talk of thousands of dollars in premiums.

We are fortunate in having the continued service of Mr. Roger Hull, our Managing Director and General Counsel, and believe that he has in the past year contributed much to life insurance in his rep-

resentation of our cause in the recent discussion and difficulties with the Bank of Italy in California.

In talking with one of the founders of the National Association the other day he mentioned a point which was ably presented this morning by Mr. Hart, namely, this old and new competition. This man who has been in life insurance more than 50 years can tell very clearly of those old days when the underwriter with the long coat and the silk hat sat in his office most of the time and thought of the only competition he had, the agent of the other company in the next office.

Mr. Hart also referred to the competition of today, not of agent against agent, but of business against business. It seems to me that this has brought our business as well as others into a more cooperative spirit which is so essential in the future, if we are to hold our own. And cooperatively we must grip ever tighter American consciousness of the appreciation of life insurance and what it will accomplish if we are to hold our own.

The two- and three-car family must become the household of many and larger policies if we are to serve Americans through life insurance as they are being served through transportation.

We are endeavoring this year to strengthen our membership in the National Association because we feel that at the present time it is hardly representative of some 200,000 underwriters throughout this country and we hope to have 5,000 additional members before the close of the year.

May we have your support in this? For the good of our Association, for the good of your companies, and for the good of the institution of life insurance, at least every general agent, manager or superintendent of your companies should belong to his local association and if possible his agency organization also, and if he feels he has your approval or your recommendation of it, he will belong, and this is the way in which the officers of the companies can very effectively assist us in the development of our Association.

Finally, I thank you for extending the privilege of representation to us here. (Applause.)

(The morning session adjourned at 12:50 o'clock.)

SECOND DAY

AFTERNOON SESSION

Friday, December 14, 1928

MR. CHANDLER BULLOCK IN THE CHAIR

The Convention reassembled at 2:50 o'clock.

THE CHAIRMAN: The next speaker typifies the best among American business men. There is a bit of homely simple verse that in a way shows the difference between the American business man and some of his critics:

"A good thing to remember and a
better thing to do
Is to work with a construction gang
and not with a wrecking crew."

(Laughter.)

Mr. Alfred J. Brosseau is a constructionist of the present day. He is President of Mack Trucks, Inc., the International Motor Co., the International Brunswick Motor Co., the International Plainfield Motor Co., and the Mack Acceptance Corporation. Mr. Brosseau also is Vice-President and Director of the Chamber of Commerce of the United States. The National Chamber of Commerce has long been an important factor in the unification of nation-wide commercial and business interests. Mr. Brosseau, through his wide interest in national business affairs and his activities in the Chamber, holds a high place in that body and we are very fortunate to have him address us on the subject, "Developing the National Viewpoint in Business." Mr. Brosseau, will you take the platform?

(The audience arose and applauded.)

DEVELOPING THE NATIONAL VIEWPOINT IN
BUSINESS

Mr. Brosseau presented the following address:

MR. CHAIRMAN AND GENTLEMEN:

I am rather embarrassed by your introduction, Mr. Chairman, although I am very grateful for it. When I was asked to make this ad-

dress, I hesitated a long time, not because I am not accustomed more or less to public speaking but because of the nature of this audience. I was very much awed by the thought that I would address the Association of Life Insurance Presidents, but today I had the opportunity to sit down with some of you at lunch, and I find that you are very much like the rest of us. It has been my good fortune to know some of you. I see immediately before me Mr. Crocker, who is an associate of mine in the Chamber of Commerce of the United States. I want to say that in him you are very well represented, and he is very much of a help to the Chamber of Commerce of the United States.

It is a privilege to meet you gentlemen of the Association of Life Insurance Presidents and to bring to you the greetings of the Chamber of Commerce of the United States, that great federation of American business men and business men's organizations. It is a personal pleasure, as well, for I am thoroughly "sold" on the idea that the community of business interest is not merely a pretty phrase, but a very real factor in our national life and progress—a factor which cuts across geographical boundaries and, knowing no occupational lines or distinctions, makes us, first, members of a national business community and then insurance executives or manufacturers of motor trucks or what-not else. This is most fortunate since ours is a rapidly changing business world. To meet its challenges calls for the best that is in all of us.

The other day I saw two items in a newspaper which forcibly impressed me with the rapid and apparently revolutionary changes which are going on—almost daily—changes which require quick and sure readjustments on the part of the business community.

One was a news cable from London. It told of the building of a huge airplane with a capacity of one hundred passengers. This plane is to be flown regularly between London and British India.

The other was a clothing advertisement. It ventured a prophecy as to the sort of clothes the American of tomorrow would probably wear—suits made of a thin parchment-like material. And the advertisement went on to say that the American of tomorrow would array himself in such a suit each morning, and after a day's wear, discard it and, the next day, clothe himself in a fresh, new outfit of the same material. This, of course, sounds a bit fantastic today. But is it really any more fantastic than a prophecy of that great passenger airplane now being built in London would have been ten, or even five, years ago?

These are striking evidences of the rapid changes going on in our business world.

Competition takes on newer and baffling phases.

Science and invention shift the industrial and economic stage settings with almost bewildering rapidity.

The pressure of a reviving foreign competition both in overseas and in domestic markets is increasing.

A more stable balance between production and consumption is a major problem in our manufacturing industry.

Moreover, life in this country—both economic and social—is becoming increasingly national. More and more the larger meaning of things and a broader sense of responsibility are coming to us all. The problems of the lumberman of the Northwest, of the cotton grower of the South, of the mid-western wheat and corn farmer; the problems of iron and steel and coal and copper and oil; of railways, highways, and waterways; in short, the problems of all industry, transportation, and commerce are becoming increasingly national in their scope. Consequently, their solution is no longer an affair of the particular group immediately affected but, in a very intimate sense, of interest to us all.

So it is that the need and value of a national viewpoint is impressed upon us. We have come to the point in our economic development where—like it or not—the individual must think in terms of his relationship to the broad sweep of national, and even of international, conditions. No man, today, is big enough; no man is strong enough to go blindly forward without regard to what the rest of the business world is doing.

Thus we are getting a broader vision of business teamwork, and we are more and more realizing that to meet the issues of this new day we must not only work together within our various group organizations—our associations of manufacturers, and bankers, and insurance executives and distributors—but we must unite in a broader cooperation in which each and every group and every industry will deliberately relate its expansion and development to the growth, stabilization and prosperity of the nation as a whole.

Because of its extensive operations, insurance is in a peculiarly fortunate position to contribute materially to the development of this all-inclusive national viewpoint in business.

Never before, perhaps, have business problems been so varied and so intricate. I am sure that never before has there been greater need

for a proper understanding and appraisal of the problems of business both by business and the public. Business needs to look to its own affairs frankly and candidly and in the proper perspective. There is need, therefore, of real business statesmanship; for these problems of business are so widespread and so intertwined with public welfare that mere curbstone opinion based on snap judgment and half-truths is not sufficient. These questions need detailed, careful study by the best business brains of the country.

It is only in recent years that we have fully realized that one of the real functions of business is to create new wants; to foster demands for higher standards of living. Improved machinery has made it possible for one man, today, to do the work that, yesterday, required many hands. Employment for those displaced by machinery must come from the creation of new markets; a demand for new conveniences which soon become almost universal necessities.

Thus business changes and progresses and the fact that it is subject to such far-reaching and rapid changes—changes which substantially improve the standard of living of our people—is a sufficient reason why government should refrain from interference in a restrictive way with business. The fatal defect in government operation or control of business is its lack of quick adaptability to changed conditions. Laws are passed or repealed only after months or years of discussion—and then conditions, perhaps, have changed. While law-makers debate, year after year, such questions—for example—as the ultimate disposition of Muscle Shoals, representing an expenditure of many millions of dollars of the people's money, the process of fertilizer production which was contemplated when construction began, has become practically obsolete.

Laws and government must, of necessity, change slowly. Thus, where there is the possibility of rendering efficient and economical service by private enterprise, that government is best which abstains from interference with those processes of business which so vitally affect the welfare and prosperity of the country.

And there is the ever-present question of taxation. Taxes touch every business, large or small, and every individual, directly or indirectly. Everyone knows, in a general way, that taxes are high. Few realize, however, that the total taxes levied in 1927 amounted to nearly \$200 for each person gainfully employed in the United States. The estimate of competent experts is that one-eighth of the yearly income of all our people is devoted to paying taxes. More-

over, during the last six years, a policy of economy, assisted by orderly budgeting, has cut Federal expenditures two billions, six millions. Yet during that time the total tax levied upon American citizens for all purposes—Federal, state and local—according to figures announced by General Herbert M. Lord, Federal Budget Director, has increased from nine billions, five hundred millions to eleven billions, one hundred and twenty-three millions! Thus the Federal saving of two billions has been offset by an increase of state and local taxation of nearly four billions in six years! I will stop a moment, Mr. Chairman, to say that I have never been before an audience where I feel I can talk about billions and feel that it is clearly understood. We are not accustomed to billions. We can more easily deal with millions.

The fact that state and local taxes are mounting year by year, while Federal taxes are declining, is not proof that state and local taxes are too high. The title for my address, "Developing a National Viewpoint," if changed slightly, suggests a method of arriving at sound conclusions regarding this problem.

I would say we should "Develop the Facts as to the Uses to which State and Local Taxes are Put," before jumping to conclusions. We should make a careful analysis to ascertain what is done with the money. The sum, while large, is not necessarily excessive.

The Government pays out money for two purposes—

- (a) To pay expenses, and
- (b) For investments in facilities and structures to promote the social and economic welfare of its citizens.

If there is no extravagance, the expense need cause us no concern. If the money invested for capital account in facilities and structures is wisely spent, I again say we need have no concern.

This is a big country, a growing country. Our people are growing with the country and as the needs of the country and its people expand we must provide the necessary tools and equipment with which to carry on.

That is what occurs when the business of an insurance or an industrial company increases beyond the capacity of the plant.

If we develop a sound viewpoint of expenditures, investments in needed schools, hospitals, waterways, and any other facilities which promote the social and economic well-being of the people will not be viewed with alarm. And, again, with a sound viewpoint of expendi-

tures public funds will not be spent for facilities which do not return ample dividends to the public.

I have a fair knowledge of highway transportation and highway finance, and assure you that it can be demonstrated to any intelligent, fair-minded individual that expenditures (which some uninformed person might call extravagancies) for high-class, paved highways, where the traffic justifies, are a very profitable investment. It is cheaper to pay for an improved highway than to continue to use a poor highway for nothing.

A national consciousness of these facts is needed, so that there may be effective and concerted action to put into effect practical measures to assure a systematic and intelligent expenditure of public funds.

Our public needs information as to many pressing questions, such as the application of uniform principles of regulation to those new servants of transportation and communication—the radio and aeronautics; uniformity in street and highway regulation; forestry policies that will assure a continuing supply of valuable raw materials; fore-sighted city planning; highway improvement; waterways development, and many others.

Communities, moreover, strive for a more advantageous industrial position. Such competition undoubtedly makes for progress if this enthusiasm for industrial expansion is tempered with proper consideration of the industrial situation as a whole.

Here, as in all our business problems, facts—and facts alone—can keep us from dangerous error. What shall it profit us to rear the smokestacks of a new factory upon our industrial skyline if we have neglected, first, to find if there is a profitable and a reasonably sure continuing market for its production?

To grapple with all these and kindred problems, business and industry are engaged in group activity and joint study for the benefit of all. This team play finds its ultimate and logical expression in our Chamber of Commerce of the United States, composed of approximately 1,700 business associations throughout the country, and some 21,000 individual and associate members. Its province, as you gentlemen know, is to deal with national business problems of timely interest and general application to business and industry. Its function is to ascertain the judgment of business men throughout the country on questions of public concern, and adequately to present that judgment for the consideration of the public, and of governmental authorities.

It goes about this task fairly. By means of what we call the referendum method, the Chamber submits to its organization members both sides of these national business issues, problems and questions to develop a real national business viewpoint. These issues are presented as fairly and impartially as the English language can state them.

This, we believe, is the best mechanism yet devised whereby American business may voice its collective judgment and opinion on business questions of really national interest. If the matured and deliberate opinion of business is of value in the councils of the nation, then the value of the National Chamber as an agency for the fair and impartial development of that opinion cannot be too strongly emphasized.

In its approach to all questions the Chamber takes the position that whatsoever is for the good of the country is for the good of business. In this spirit it investigates and in this spirit it submits its findings to the final judgment of the American business public so that business facts may be translated into national opinion and national action.

The National Chamber is not a special pleader for special interests. It is the mouthpiece of all business. When it speaks it speaks not in the name of this or that industry, or of this or that section, but as the instructed representative of American business and representative of all its phases.

This representative character of the National Chamber is well illustrated in its attitude toward the question of railroad consolidation, which now looms immediately before us. In its support of principles to enable the voluntary consolidation of railway systems the National Chamber is not voicing railroad opinion. It is voicing the opinion of the entire national business community; the opinion of those whose business welfare is vitally affected by measures to insure adequate transportation at the most favorable rates consistent with proper service. In determining national business opinion on this question the voice of the railroads was heard just as were the voices of manufacturers and wholesalers and retailers and bankers and insurance men. It was the united voice of the business public—the expression of a national viewpoint upon a national business issue.

In the solution of many of these business questions before us the sympathetic attitude of government is essential, but I cannot too strongly emphasize my own conviction and that of the American business community, as it has been clearly expressed through its Na-

tional Chamber, that we do not seek nor advocate paternalistic legislation. Experience teaches us that statute law cannot amend economic law. Let us not, therefore, indulge in the vain hope that we may clear all the barriers of economic difficulty by sole reliance upon legislation. The legislative aid that business may properly ask of government is the enactment of such measures as will clear the way for the collective wisdom of business to work out problems, peculiarly its own, but which involve public interest and welfare.

Intertwined with all these complex business questions and intimately a part of them is the possibility that public understanding may not keep pace with the rapid development of business processes. This stresses the continuing importance of right relations between business and its public and between business and government. Such a proper relation must be based upon mutual confidence. We all know that understanding is the basis of all confidence. The thing we fear we soon come to hate; the thing we hate, we would destroy, and at the root of all fear is improper understanding and imperfect knowledge.

Thus it is the duty of business and business men—of all business men everywhere—to take leadership in fostering proper relations between business and its public. If those relations are based upon proper understanding, the threat of improper relations as between government and business is largely removed; for a public which understands that its welfare is intimately involved in the smooth and proper functioning of the processes of business will not raise the hue and cry for government unduly to hamper the liberty of business.

To foster such an understanding is a task worthy of our best efforts. It offers an opportunity for both business and public service of the highest order—this task of promoting the community of business interests through the development of a clear-visioned national business viewpoint.

(Applause.)

THE CHAIRMAN: We regret the absence of Mr. Russell Henry Ballard, President of the Southern California Edison Company, of Los Angeles, who was scheduled to talk on "Highways of Power." He is another man who had a romantic career, from an alert office boy at small salary to the presidency of a \$300,000,000 corporation. We extend to him our sympathy in his present illness.

With the permission of the Association, we will put on the record the remarks that Mr. Ballard was to have read. We will consider such permission as granted, and they will go on the record.

HIGHWAYS OF POWER

By RUSSELL H. BALLARD

Your convention theme, "Strengthening National Unity through Business," inevitably leads to the observation that arbitrary geographical boundaries of communities and states are continually giving way to economic boundaries. As regards cities, we notice this in metropolitan New York, where state lines divide the community but in no way control its business habits. In a larger sense, we observe that Chicago belongs equally to Wisconsin, Michigan, Indiana, and Illinois; that Reno is in California, and that Boston is not the capital of Massachusetts, but of New England.

Financial houses in Los Angeles are using the slogan, "Ten seconds from Wall Street," and it is a fact that from my office in Los Angeles I can transact some kinds of business in New York just as conveniently as I might from the building where this meeting is being held. A man's economic boundary is not an imaginary line drawn by a surveyor and established by a legislature; it is determined by his cruising radius. By train, my office is five days from here; by air mail, it is thirty hours; and by telephone it is just a few seconds. This condition was well expressed in a recent interview by Mr. George T. Wight, your Manager, when he said, "Our continent is fast becoming one great neighborhood, promptly in touch with the doings of all its members and better qualified for a sympathetic understanding of the country's needs."

Man's progress has been in proportion to his ability to move about, and to transport the necessities of life. Anything which increases his freedom of movement or adds to his facilities for the transportation of goods is immediately recognized as a personal advantage which he will nourish and defend. When radio was first introduced, there were those who said that it was nothing but a toy and that it would have no commercial advantage when the novelty wore off. This, however, was not the opinion of an acquaintance of mine in the electrical business, who said, "Anything which increases our speed in any way will find its place in our commercial structure. The tele-

graph, the telephone and the airplane when first shown to the public were accepted as interesting playthings, but Yankee ingenuity, sensing an element of speed in these devices, soon found a commercial application for them."

So it has been with electricity, which travels with the speed of light, and has extended to the thinking men of America a challenge which could not be ignored. A carload of coal will travel from 100 to 200 miles in twenty-four hours. Its equivalent in electric power will travel much farther than that in the fraction of a second.

It is this characteristic of electricity which suggested my subject, "Highways of Power." There are within our borders more than 130,000 miles of major electric transmission lines, covering the entire country like a railroad map. In 1927 they transmitted 62,000,000,000 kilowatt hours, or the equivalent of 57,000,000 tons of coal. If we might be carried to some high elevation and from there observe the movement of 57,000,000 tons of coal, I am sure we would be impressed with the magnitude of the operation, but when this same thing happens through the mystery of the electric wire, we accept it as a matter of course. We must continually remind people of the importance of electricity in their every-day activities, that in a thoughtless moment they will not do something to obstruct the highways of power.

Freedom of the highways is as essential as freedom of the seas. Our industry recognizes the right of all legitimate police powers, but is opposed to piracy in any form. National unity, in no small measure, depends on the acceptance of this principle.

One of the most significant developments in the electrical industry is that of inter-connection between independent operating companies, whereby the surplus power of one may be distributed over the lines of another which may not be so fortunately situated at the moment. This results in an economy of operation quite similar to the interchange of freight cars among railroad systems. The obvious result is greater reliability of service for all parties concerned, and also a lower price to the ultimate consumer due to the more advantageous employment of available power. At this time we cannot predict just what will happen in the future in the way of inter-connection, but of this much we are sure: each of the physical sub-divisions of our country, as a matter of common sense, will insist on complete inter-connection of the major sources of power supply in that territory.

The ability of electricity to transmit the power of a waterfall or

the energy of a coal pile to any point within the radius of two or three hundred miles is making it convenient for the manufacturer to locate his plant away from the formerly recognized industrial centers, with resultant economies to himself and better living conditions for his employees. Let me quote from an address by George D. Ogden, Traffic Manager of the Pennsylvania Railroad, delivered in this city last May: "The transportation of energy or industrial power by high potential electric transmission lines is a very new factor in the diffusion or migration of industry, and probably few persons are yet in position to appraise accurately its probable effects. One thing seems certain, and that is that it will render many industries, and particularly those of the lighter type, much more independent of power sources, with respect to the selection of locations, than has ever hitherto been the case."

National business will be strengthened by this decentralizing of industry. It will give diversity to communities which formerly depended on a single crop or a single activity; it will spread prosperity by bringing employment to people whose work may now be seasonal; and it will improve the quality of investments by removing some of the hazards that now exist through having too many industrial eggs in one basket. The American fondness for standardization, which sometimes draws sparks from foreign critics, is well illustrated in the electrical business. If a manufacturer in Bridgeport should move some of his equipment to Raleigh, St. Louis or Denver, he would encounter no startling difference in the character of electric service. It is different in England where electricity is supplied at twelve different frequencies and sixteen different voltages. This explains why British observers visiting America marvel at the extent of electric service in this country where every industrial worker is backed up by 4 horse-power in electrical energy or the equivalent of 40 man-power. To realize what this means, one needs only to compare the hoist now used on a construction job with the dozens of hod-carriers formerly required to move the same amount of material.

The effect on our national wealth is evident when we compare the increase of electrical power with increase of wages. Since 1913 the number of wage-earners in the United States has increased 22%, the amount of electric power in manufacturing plants has increased 144% and the wages of the men working in these factories has increased 164%.

In my opinion, these three figures are eloquent. They show that

the modern industrial worker is a director of mechanical power and performs his task without dissipating his own muscular energy. They explain why the typical American working man has a surplus to purchase modern conveniences and necessities, including insurance. They indicate that young men and women who formerly would be working in shops and factories to supplement the family income, now are attending high school and college. They prove to me that the electrical industry is one of the substantial contributors to national prosperity, and that with the further extension of electric service the condition of the working man will be even better. The poet may wish to "live in a house by the side of the road," but the American workman prefers to live along the Highway of Power.

While electricity is invisible, its effects may be seen on every hand, and the American investor has been quick to realize the importance of this nation-wide service. He understands that it is something essential to modern life, that the business will continue to grow, and that it offers a combination of safety of capital and security of earnings which is highly desirable. The financial history of the electrical industry is noteworthy, and its securities rank high with conservative investors. On its performance the electrical industry has gained the confidence of life insurance companies to the point where, at the end of 1927, the public utility securities held by a group of 52 companies amounted to \$1,076,000,000. In 1922, when our Chairman, Mr. John B. Miller, addressed your convention, he stated that the total public utility holdings of the same group, as of December 31, 1921, were \$223,000,000, of which only \$71,000,000 was invested in the securities of the electric light and power utilities. I am informed that the total investments of that group amounted to \$13,185,000,000 at the end of 1927.

When we add to the assets of all American life insurance companies, amounting now to nearly \$16,000,000,000, the personal ownership of other corporate securities, the 26 billion dollars of savings bank deposits, the ownership of homes, farms and automobiles, we begin to appreciate the significance of American prosperity. As prosperity is merely the difference between production and consumption, and as the American people are known to be generous consumers, we are forced to the conclusion that our capacity for production must be gigantic. Only slight investigation is necessary to determine that electricity is an important element in our productive capacity.

This is a time when American business is preparing its annual re-

ports and outlining its programs for 1929. As we study the figures, we observe that the apparently difficult goal which was established 12 months ago, has been reached without any unusual effort, and this encourages us to establish a still higher goal for the succeeding year. This may bring a wail of despair from the pessimist, who will admit that by some miracle, business was good in 1928, but will argue that it cannot possibly continue at an even greater rate in 1929. When most of us were attending school, a pole vault of ten feet would win first place in a track meet. Now the best vaulters are doing fourteen feet. So it goes in the electrical business—the spectacular of yesterday is the commonplace of today.

Accurate records indicate that the light and power companies of the United States, as a group, double their business every seven years. Our combined sales in 1927 were 62,000,000,000 kilowatt hours. Everything indicates that in 1934 they will be 120,000,000,000 kilowatt hours. The present investment of electric light and power companies is \$8,000,000,000; in 1935 it probably will be \$16,000,000,000. The prospects for future growth are unlimited.

New highways of power are to be built and the capacity of others to be increased. As one outlet for electric service approaches the saturation point, some entirely new application comes forward to command the attention of the industry. The electric range and the electric refrigerator will multiply the present domestic market at least five times. The employment of electric heat in industrial applications will be equal to the entire horse-power of electric motors used in factories and shops. Thousands of horse-power will be required for the electrification of steam railroads—a development that is waiting just around the corner. Millions of dollars will be spent within the next few years for the lighting of highways and airports. All of this is in addition to the normal growth of the business in keeping with the increase in population.

Through the customer-ownership plan, a wide market has been opened up for the sale of junior securities, but the electric industry, like any other large producer, must continue to come into the big money market with its bonds. We do this with full confidence that our record will stand microscopic examination. Ours is a business which is not subject to the ups and downs of many commercial and manufacturing enterprises. The electricity which lights this room is made at the same instant it is consumed. Our product cannot be exported, neither can it be imported from foreign countries; hence we

are in a position to make remarkably exact calculations for the future. We prepare monthly reports which are available to any interested person. We operate under the recognized principle of regulated monopoly. The industry has shown a spirit of commercial aggressiveness of which we are proud. Our service increases the productive capacity of the nation, resulting in a financial surplus for wage-earners, enabling them to pay larger insurance premiums and to contribute to your own surplus, a portion of which we borrow from time to time so that we may render a still wider service.

This morning more than 150 trucks left the garages of the Southern California Edison Company, each truck carrying a crew of line-men and a supply of materials. In our territory we install a new meter every five minutes of the working day. During the next five years we will spend \$130,000,000, mostly for extensions to the distribution system. During 1928, which is the first year under our revised program which we term "the commercial era," we have sold 300,000 horse-power in new business—an increase of 40% over the previous year. The plans for 1929 call for 375,000 horse-power. For the past twenty-five years our energies have been concentrated on problems of plant construction and general finance. These departments now rest on very strong foundations enabling us to take advantage of the expansive character of the times. You will find the same conditions in any well managed electric utility in any part of the country. We are on the eve of a tremendous extension in the commercial application of electricity, which is inevitable, because in every field electricity is quicker, cleaner, cheaper and more convenient than any other medium.

To meet these conditions is a job which can be handled only by men who have been thoroughly trained in the business. A rustic lad was once asked if he could play the violin, and he replied, "I don't know, I never tried." There is a school of thought in this country which has had no experience in running the electrical business, but is perfectly willing to try. At their request a nation-wide investigation of the electrical industry is now being conducted by the Federal Trade Commission, which so far has disclosed nothing more reprehensible than an occasional smart remark by some publicity man. No evidence has been presented to indicate anything in the management of our electric utilities that is counter to our avowed purpose of rendering the best possible service at the lowest possible rate. When we consider the volume of testimony that has been taken and the trifling

details with which the investigation at times has been concerned, it is evident that the industry follows a straightforward policy, deviations from which are rare and may be attributed to errors of human judgment.

At the convention of the National Electric Light Association held in Atlantic City last June, the report of the Association's Public Policy Committee said, in part:

"By intensive work in our commercial departments electrical appliances have been introduced into homes and factories in greater number than ever before. Not only does this mean greater comfort and convenience to the house-wife and the artisan, but this larger market for our product, coupled with the increased efficiencies effected, has enabled us to make substantial reductions in our rates. In fact, rate reduction with continuous improvement of service is probably the outstanding achievement of the past year.

"In the face of these constructive accomplishments, of which the buying public is the greatest beneficiary, the electrical industry has been subjected to a campaign of unfair publicity.

"Any investigation of the electrical industry which considers more than minor details will disclose that it has been developing along natural economic lines; that when unjustly attacked it has defended itself and has sought a fair hearing at the court of public opinion.

"Ignoring the possibility that the same economic conditions which have brought about the chain store, the chain bank and the chain newspaper might also account for the chain utility, they have directed criticism against concentrated ownership and management, but only as applied to public utilities."

This report was followed by a statement of policy, in which the National Electric Light Association said:

"Recognizing that lack of knowledge is as unfair to the public as it is harmful to the industry, the electric utilities consider it their responsibility to place all the facts before the public.

"It is for these reasons that the National Electric Light Association, among its other important functions in the development of the electrical industry, some years ago assumed the responsibility and adopted the policy of preparing and diffusing as widely as possible full, accurate and timely information on all phases of the business.

"In this effort, the Association has encouraged the use of all proper channels for the diffusion of information concerning the industry and has made the facts available to newspapers, magazines, educational institutions and to teachers in public schools."

The expression "National Unity" implies the integrating of all that is good in the varied industrial and social groups of which our country is composed. In many respects, each of these groups is strik-

ingly like all the others, having common problems which the others must face, as well as individual problems which the others, in fairness, should consider. Taxation is one of these common problems; legislation is another; steady employment at fair wages is a third; opportunity for the display of individual initiative is still another.

Through its various organizations, the electrical industry is endeavoring to contribute its full share towards the advancement of American prosperity. Being an industry which is dependent in more than an ordinary degree upon inventive genius and originality of business methods, the electric utilities are convinced that the public can best be served by private ownership and operation, with Government regulation. It is under such a plan that the industry is now supplying 95% of all the electricity consumed in America.

Electricity has become so important that your plans for the next twenty-four hours would be rudely interrupted if by some accident this service should be withdrawn. The same would be true of the service supplied by banking, or transportation, or meat packing or any other of our nation-wide enterprises. National unity already has largely been achieved—it will be strengthened as each of us grows in understanding of teamwork, whether it apply to a football game or the Nation's business.

THE CHAIRMAN: Next and last, but not least, our next speaker, the son of a minister, Jay Norwood Darling, became "Ding," the cartoonist, by accident. When a sophomore at college, as art editor of a school magazine, he drew a cartoon of the faculty, lined up as chorus girls in ballet skirts. As a result, we understand his absence from college for one year was firmly and perhaps none too gently requested. (Laughter.)

Then later, as a cub reporter, covering a court trial, his ready habit of sketching caught a cane fight between two of the counsel. Lawyers, of course, very rarely do such things as that, but apparently there was a scene of that character. In the absence of a photograph, his impromptu drawing was published with the story, and so began that career which today finds Mr. Darling's cartoons in a hundred newspapers every day.

In his home, they say, and it is true, he divides his time between cartooning, pipe smoking, and reading six metropolitan papers every day, supplemented by over twenty books and magazines, so that he

can keep the close touch with current events which is so vitally necessary to his particular cartoons. Mr. Darling really has a unique position in American journalism, and we may look forward with some zest to his address on "Interpreting the Nation to Itself." Mr. Darling!

(The audience arose and applauded.)

INTERPRETING THE NATION TO ITSELF

Mr. Jay Norwood Darling then said:

MR. CHAIRMAN AND FRIENDS:

I don't know just why a man must step out of his character and try to do something for which he has no facility at all, unless it is easy to promise a year beforehand or six months or such a matter that you will do something in the future, pay a note or make a speech, either one. When the time comes, it proves very difficult.

The subject which has been given me, "Interpreting the Nation to Itself," would be a great job if anybody could do it. You will pardon me if I stick pretty close to the written text. I am accustomed to sitting in privacy, in a quiet room, and expressing what ideas I have on a piece of paper through the medium of pictures.

Since the beginning of time a certain portion of the human family has been constantly and assiduously engaged in the engrossing business of helping the rest of the human family to "make up its mind," to think as they think, and vote as they vote.

From the time Eve used her influence upon Adam to get him to vote for personal liberty and a modification of the first prohibition law, down to the diversified issues of the modern day, the inventive genius of man's mind has exhausted its resources in search for a mere effective process to bring the public around to "our way of thinking." With increasing social complexity has come increasing effort and new devices to win the public by fair means or foul to accept certain convictions and vote accordingly.

The political cartoon is one of these devices.

I fancy that in its inception, the cartoon set out to be a sort of humor-coated capsule by means of which the sober judgments of editorial minds might be surreptitiously gotten down the throats of an apathetic public. In other words, the cartoon was the applesauce in which political pills were immersed and fed to unwilling children.

Since that time the cartoon has become almost independent of its editorial father and has set itself up in an office quite its own, interpretative in a measure, I hope, but still too satiated with propaganda to be called, without blushing, an unbiased interpreter.

As to the cartoonist's influence, I have often heard ecstatic commentators in a state of high emotional fervor attribute miraculous consequences to the influence of cartoons, but I have been through too many campaigns in which virtue (always on my side, of course) was pitted against evil, and have seen my cause defeated too often to be carelessly boastful of what the voter will do even under the most salutary influences.

If we could go back to the time of Adam and Eve and have just one cartoonist supporting the side of Jehovah against Eve and the serpent on the other side, with Adam as a clinical subject we might have a fairly accurate test case of the effectiveness of the cartoon. Think how the course of the human race might have been changed—or would it? (Laughter.)

No, I doubt very much the miracle-working proclivities of the cartoon, and for my profession put aside the crown. The best we can do is to catch the drifting currents of thought, as in a mirror and reflect them back into the eyes of the people, emphasizing here, burlesquing there, and using our ingenuity to keep the public interested.

"Interpreting The Nation To Itself" seems too ambitious a title for me to appropriate as designating the cartoonist's mission in life. But, somewhere between that and the title of "The King's Fool," perhaps, lies a happy compromise.

In times past every king had his court jester who was allowed special privileges in freedom of speech and often voiced the most salient and bitter truths under the cover of a jest—from whence arose the saying, I suppose, that "fools rush in where angels fear to tread." From the shafts of the jester even the kings themselves were not immune and woe to the king, and woe to the court, if they could not laugh when the joke was on themselves. And history will bear me out in this statement that those rulers fared ill who heeded not the jester's quips—and their subjects fared worse. (Laughter.)

I like to fancy that the mantle of the court jester has fallen upon the shoulders of the cartoonist of the present day. At least the cartoonist has assumed many of those ancient prerogatives and I hope plays a creditable role.

And thus it falls to our lot to pass among the Knights and Ladies

of the court, to tweak the nose of this too unctious dignitary, to burlesque the tedium of that sonorous bore; to hold a curved mirror so that it accentuates the warped state of men's legs and of their minds. And when, now and then, we find a too pretentious Santa Claus overplaying his role it becomes our duty to snatch away his false whiskers and reveal that the man after all is none other than the Sunday School Superintendent who makes chattel loans, perhaps, at compound interest on week days. (Laughter and applause.)

In thus watching for the foibles and eccentricities in the passing human show we stumble on many a fundamental index of human conduct, basic, underlying facts materially affecting the working machinery of our political life, but which never appear in any analysis of our social and political problems. Such subjects as these are not within the province of the cartoon. In fact, judging from the general neglect they seem to be nobody's business. Pertinent and fundamental facts lie dormant and unnoticed in the background while our great political wars are waged on a painted stage with tinsel swords and paper shields. As such they have given birth to many false popular conceptions of politics and many a mythical giant stalks the stage with nothing but fiction for stuffing and this puppet show is accepted by the general public as reality. A cartoonist may only play upon and reflect the things and emotions that are already before the public. He cannot successfully introduce new topics nor through his medium alone follow through with a process of reasoning. The cartoon is essentially a spotlight service. So it happens that he must be content to play his calcium ray upon the marionettes that strut the visible stage. Is it strange, then, that he should feel a great urge to go behind the scenes and dig forth some of his pet observations?

It is with some of these more obscure phases that I now venture to speak. I might well apologize to you for stepping out of my character if it were not for the fact that I have suffered from the same infraction of rules by countless of your own agents who have insinuated themselves into my presence at a busy hour on the pretext of a personal call and then proceeded to expatiate on the sterling benefits of a new \$25,000 policy.

One of the greatest bugaboos which stands in the way of effective functioning of our political machinery is the general misconception that politics is an abstract enigma beyond the understanding of the ordinary man and therefore to be shunned, that it is a dirty business and therefor to be reviled, that it is controlled by a political machine

and therefore beyond remedial attention. All of which is pure bosh. As a matter of fact, 99 out of every 100 elections are won by default because the voting public, and you probably included, have not had enough interest to even look ahead for a good candidate. And most political machines consist of as harmless a group of gentlemen as ever sucked cider through a straw. These self-appointed and mediocre men control the political situation by virtue of the fact that they get together for lunch two or three times a week and arrange a program. A program, no matter how poorly conceived, will always win against no program.

Another great misconception past which the nation files in an unending procession and never pauses to heed, is that great constructive policies, economic platforms and national issues are carefully evolved for us through the agency of many great minds in solemn conclave assembled for august and profound contemplation.

Whereas, most of our great national convictions have been born in the mind of an opportunist in need of an issue; most of our sagacious solutions are purely empirical and most of our constructive legislation of national importance is now and always has been the work of a few isolated and diligent individuals working alone in studious solitude, remotely surrounded by the rest of the 531 members of the two houses of Congress, waiting outside to line themselves up—for or against—with judgments based more on expediency and borrowed opinion than upon conviction. And the general public falls in line swayed this way or that by the emotional winds that are generated by those seeking office.

Facts and the slow process of logic are too involved and cumbersome in our modern complexity of problems for the great mass of humanity. Voters prefer to base their political judgments on reflected opinions of others, chance gossip, and hearsay testimony, rather than face the alternative of wading through all the authentic information and dusty tomes necessary to form their conclusions on a basis of original and personal research. Even our most diligent publicists, our editors, upon whom the public leans for its views, spend a good deal of their time looking over the shoulder of their neighbors and basing their conclusions on what they there may read and what their favorite political idol may say.

Some few men know the real reasons back of our national issues and the rest of us are moved by emotional intoxication. For, emo-

tional intoxication is the only thing which so far has been found potent to stir the great masses of people into political activity.

Those of you who give thoughtful consideration to the economic and political problems of government should guard against the error of thinking that all men do likewise. The great majority does not and it is that fearsome mass that furnishes material for the political conjurer.

It is by such simple processes and the craftiness of professional campaigners that our political processes are manipulated. The weak spots in our emotions are sought out and played upon and we are led away in a fervid emotional parade to the ballot box, the band playing "My Country, 'Tis Of Thee." I am one who consciously practices the art and believe that the end justifies the means—but I wish it were otherwise.

What perils lurk in this loose process of political functioning are not the perils that are most apparent on the surface, namely the danger that the country may be led as a whole into some dark miasma of political malfeasance, but that through the vast breadths of our land, through the separation which divides us, geographically, industrially and socially, we may through sectional self-interest find ourselves divided into factional groups each going in a different direction and guided not by arguments and emotions which support the general welfare of the country as a whole, but by localized ambitions fanned to a fury by our sectional mountebanks.

Thus we have seen our agricultural section played upon by candidates seeking their own preferment. They have magnified our sorrows until we have well-nigh upset the whole political pot in our fervor for so-called redress and justice. The agriculturalists have grown to feel, under the lash of emotional tirades, that the rest of the nation is in a conspiracy against them. They have been almost ready to tear down the walls of their neighboring industrial structures in retaliation. What justice there was in the cause of agriculture was well-nigh lost sight of in the bitterness of their desire for revenge.

In the sectional concentration upon agricultural troubles we were quite unanimously oblivious to the struggles and tribulations of the coal industry which is almost on the rocks, the deplorable state of the shoe and textile factory districts of New England which have been threatened with extinction by the duplication of similar productive centers in the south and west, or the cotton growers of the old plantation districts which have suffered inroads from the products of

the new cotton fields in the newly opened irrigation lands to the west and south.

But, if the agricultural group has a right to use strong arm methods and to block legislation until their demands are satisfied why has not the labor group the same privilege, the factional blocs, the coal industry, and the retail grocers, and so on until our legislative branch of the government is so subdivided into blocs, each seeking its own sectional ends that any and all constructive legislation is thereby stalled in a deadlock.

This sectional subdivision of a nation for sectional ends is the deepest peril which threatens a republic. Its goal is stagnation, its methods self-destructive, and its ultimate end is dictatorship.

It so happens that we have, within the last ten years, seen an example in which a sister nation has given us a most conspicuous object lesson. Ten years ago Italy, though nominally a monarchy, was in fact self-governing in every practical sense of the word. It had its two legislative bodies chosen from the people whose prestige left little excuse for the existence of the crown. But the people of Italy fell into the error of sectional selfishness. Each craft, each industry, and each shade of political philosophy had its small group of representatives in the national legislature. So that in that body there were, I believe, 21 blocks each clinging fanatically to its own selfish interest and casting maledictions upon every and all demands of the other representatives. The hours of the legislative sessions were consumed in bitter blasphemy and recrimination and the voicing of bitter hatred against each other. A majority could not be mustered for any measure. No laws were passed and no appropriative measures were possible, and government ceased to function. What the group leaders voiced in the legislative halls their partisan followers outside were quick to seize upon as justification for violent action. The labor group took possession of the railroads, the communist group seized the factories, the agrarian group declined to feed the cities, and the conservatives refused to pay their taxes without police protection, and the government officials refused to work without pay. Like the old Mother Goose legend: "Fire wouldn't burn stick, stick wouldn't beat dog, dog wouldn't bite pig, pig wouldn't go over the stile, and it got to be midnight and nobody home." Italian trains were run only at the pleasure of the train crews. And as the trainmen's bloc was at political war with every other group their efforts were devoted to inconveniencing rather than serving the public. Passenger and freight

transportation was at a standstill, industry ceased, chaos reigned. It was out of this dilemma that Mussolini arose, seized everything within reach and established dictatorship and a semblance of order.

Independence of thought and individual freedom are great things, but when, as in the case of Italy, that individualism becomes so insistent that it obliterates all consideration of the general national welfare it is the greatest poison that can enter the body politic of a democracy. It is like putting a separate steering wheel for each occupant of an automobile and each of the four wheels of the car going in a different direction. (Laughter.)

We need not fear so much the danger of choosing for office the wrong executive, for by whatever process of subterfuge our officials get themselves elected, I am satisfied that each national administration does its level best to make its record worthy, according to its light and understanding.

This country is so rich in natural resources and blessed with such youthful zeal that it can muddle through a host of political and economic mistakes when necessary. But, political blocs based on sectional benefits are a real menace. We had it once in an aggravated state in this country. Before the adoption of the present constitution of the U. S., individual states discriminated against their neighbors by state tariff laws almost to the point of strangulation and the borders of many of the original thirteen were armed camps, and state selfishness or sectionalism almost strangled this nation in its infancy.

Such sectionalism breeds a counter spirit of retaliation in its neighbor. Once started it is as contagious as the smallpox. The very effort to combine locally for preferment leads to a similar combination for defensive purposes among the neighbors.

Whoever it was that introduced the religious question into the last election campaign I will not undertake to say, but the attempt to solidify one faction was met by an equally violent counter effort to solidify the other. As a consequence intolerance has been magnified a hundred fold in a people who before were and always hoped to be generously tolerant, and the repercussions of that error will be felt in this country for a generation. It is presumed that both Catholics and Protestants are chiefly interested in the same thing, namely to get us all into heaven. With such a high object in view it seems entirely contradictory that they should each try to tear down the other's golden ladder.

How much more corrosive may be the localized economic war-

fares that may spring up between communities with antipathic industrial interests.

We boast of having the highest intelligence of any electoral group in the world and protected by that intelligence we should be able to avoid such a route as Italy has followed. And yet emotions are stronger than reason and I have seen just enough drift toward sectionalism during the last few years to feel justified in sounding a warning.

A new and powerful device has just come into general use, the radio, which should contribute generously toward reducing the tendency to sectional thinking and sectional legislation. That was not true of the newspapers. The newspapers are, as a rule, sectional. Radio is the first general thing that has come in that is really national, except such organized trades bodies as this. We no longer listen in small groups to localized doctrines, but for the first time in history have listened as a whole nation. May we learn to think as a nation and act as a nation. It is the nearest approach to the old-time town meeting we have known since Boston Common was a cow pasture. Athens owed its unity of thought, much of its culture, and all of its community achievement to the fact that its entire populace gathered together on the Acropolis and through intimate discussion learned to understand each other, and act as a unit. Ancient Venice had probably the most perfect democratic government that ever existed due to the fact of its closely knit population and the intimate association of all its constituents in its centralized government.

In fact, small centralized groups have all down through history demonstrated a facility to carry on successful self-government, even making a successful showing under socialism and communism. It is the widely scattered populations with variegated interests and occupations attempting to live under the same government that have suffered from internal disruption. Mexico is more afflicted by its ninety dialects which prohibit national understanding than it is by misgovernment.

This nation will never suffer destruction from outside. If we ever fail it will be from disruptive forces within and chief among all such pernicious possibilities is sectionalism.

Interpreting this nation (or any other nation) to itself requires many tongues. Men think only in terms of their own experience. To merit their attention one must be versed in many things—whether Boulder Dam is worth \$165,000,000 to the nation; whether our high

rate of crime is due to inadequate policing or technicalities of court procedure; whether or not the Kellogg treaty to outlaw war will be effective, and, if so, the reasons back of the necessity for 15 new battle cruisers for the United States Navy; the possibilities attendant upon the payment of the European debts; the moral influence of short skirts upon the rising generation; whether Hoover said prohibition was a noble experiment, or did he say, "Prohibition is an experiment with noble intent," and whither are we drifting and if so why?

I was recently rebuked for putting carnivorous teeth in the mouth of a vegetarian whale, or whichever it is. Something less than a thousand carpenters write in when I inadvertently leave some floor girders unsupported. And if I even have the sparks flying the wrong way from a grind-stone the whole machinists' union protests.

To speak with authority one should read at least four metropolitan dailies, news, editorials and miscellany; enough representative foreign journals to keep abreast of the attitude of our foreign neighbors; three or four weekly journals of opinion with diverse editorial slants; glance through the monthly magazines of review for special articles and to make sure you haven't missed anything, peruse all the state papers, foreign and domestic, including the Congressional Record, and read your local paper to keep in touch with home events. Interpreting the nation to itself requires many tongues, and, by the way, you might look up the Chinese tariff schedules. A war may grow out of them some of these days and you won't know what it is about.

All this you should boil down each day in your pot, select from it the most nourishing thought, wrap it in an allegory familiar to everybody and which no one has ever thought of before, and make it funny, for otherwise they won't look at your picture.

Try it some rainy afternoon and see how much time you have left for bridge.

(Applause.)

THE CHAIRMAN: That closes our speaking program.

The next thing in order, and the only matter of business, unless someone has some special business, is the report of the Resolutions Committee by Chairman Frederick L. Allen.

MR. FREDERICK L. ALLEN: MR. CHAIRMAN AND GENTLEMEN: The Committee on Resolutions has instructed me to offer a series of resolutions, as follows:

RESOLVED, That the cordial thanks and deep appreciation of the Association be extended to the gentlemen who have addressed our Twenty-second Annual Convention. Revealing careful preparation and marked by eloquent delivery, these intensely interesting and very instructive papers are real contributions to the business, and have assured the success of this meeting. So that we may in a measure reciprocate our obligation to these speakers, the Manager is hereby directed to cause these addresses to be published at length in the proceedings of the Convention, and to furnish copies thereof to the respective speakers.

II

RESOLVED, That the sincere thanks of the Association be tendered to the Chairman, who, with ability and grace, has presided over our deliberations and lent inspiration to our sessions.

III

RESOLVED, That congratulations be extended to the Manager and the staff of the Association for their efficient conduct of its affairs during the past year, and especially for their effective efforts in planning and conducting the Twenty-second Annual Convention of the Association.

Each of the preceding resolutions was moved for adoption by Mr. Allen, and each was carried unanimously.

After affording an opportunity for any general discussion or other business, the Chairman, at 3:45 P.M., declared the Twenty-second Annual Convention adjourned, *sine die*.

ATTENDANCE OF MEMBERS AND GUESTS AS SHOWN
BY THE REGISTRATION LIST

REPRESENTATIVES OF LIFE INSURANCE COMPANIES

-
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