Betterment of Life Insurance Service

PROCEEDINGS

OF THE

TWENTY-FOURTH ANNUAL CONVENTION

OF

The Association of Life Insurance Presidents

HELD IN THE

HOTEL ASTOR

NEW YORK, N. Y.

December 11 and 12, 1930

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CONTENTS

PAGE

OFFICERS OF THE ASSOCIATION 5

COMPANIES REPRESENTED IN THE ASSOCIATION 5

TWENTY-FOURTH ANNUAL CONVENTION

December 11-12, 1930

INTRODUCTORY REMARKS BY MR. GEORGE T. WIGHT 7
Secretary and Manager, Association of Life Insurance Presidents, New York.

ADDRESS OF THE CHAIRMAN, MR. JAMES LEE LOOMIS 9

BUILDING NATIONAL RESERVES FOR HUMAN NEEDS

AN INFORMED NATION A SECURED NATION 19
Mr. Frank B. Noyes, President, The Associated Press; President, The Evening Star Newspaper Company, Washington, D. C.; Member of the Board of Directors, Metropolitan Life Insurance Company, New York.

BUILDING AN AMERICAN CHARACTER RESERVE 28
Mr. Frank L. Jones, Vice-President, The Equitable Life Assurance Society of the United States, New York.

CANADA AND ITS NATIONAL RESERVES 40
Hon. Ernest Lapointe, P.C. (Can.), K.C., M.P., Former Minister of Justice of the Dominion of Canada, Ottawa, Ont.

APPOINTMENT OF COMMITTEE ON RESOLUTIONS 48

BUSINESS DEFEATISM AND ECONOMIC RECOVERY 49
Glenn Frank, LL.D., President, The University of Wisconsin, Madison, Wis.

BUILDING A RESERVE FOR OLD AGE 60
Mr. Leroy A. Lincoln, Vice-President and General Counsel, Metropolitan Life Insurance Company, New York.

LAW—THE ULTIMATE NATIONAL RESERVE 72
Hon. C. Petrus Peterson, General Counsel, Bankers Life Insurance Company, Lincoln, Neb.

REMARKS BY COL. CHARLES BURTON ROBBINS 81
President, American Life Convention, Cedar Rapids, Iowa.

REMARKS BY MR. HERBERT ROY STEPHENSON, F.A.S., A.I.A. 83
President, The Canadian Life Insurance Officers Association, Toronto, Ont.

Remarks by Mr. George E. Lackey..... 84
President, The National Association of Life Underwriters, Oklahoma City, Oklahoma.

Safeguarding Human Needs Through Life Insurance Investments.. 89
Mr. Walton L. Crocker, President, John Hancock Mutual Life Insurance Company, Boston, Mass.

Science—The Nation's Inexhaustible Reserve..... 111
Robert A. Millikan, Ph.D., LL.D., Director of the Norman Bridge Laboratory of Physics and Chairman of the Executive Council, California Institute of Technology, Pasadena, Calif.

Reserves Built Through Supervision..... 123
Hon. Clarence C. Wysong, President, The National Convention of Insurance Commissioners; Commissioner of Insurance of Indiana, Indianapolis.

Some Aspects of Canadian Life Insurance..... 130
Leighton McCarthy, K.C., President, The Canada Life Assurance Company, Toronto, Ont.

Railways and Other Ways..... 141
Mr. John J. Pelley, President, New York, New Haven & Hartford Railroad Company, New Haven, Conn.

Insurance of Impaired Lives and Its Economic Aspects..... 147
Arthur Hunter, LL.D., Second Vice-President and Chief Actuary, New York Life Insurance Company, New York.

Life and Death in 1930—National Health Reserves, Actual and Potential 161
Harry W. Dingman, M.D., Vice-President and Medical Director, Continental Assurance Company, Chicago, Ill.

Resolutions Adopted:
Thanks to Speakers..... 194
Thanks to Chairman..... 194
Thanks to Manager 194
Two Hundredth Anniversary of the Birth of George Washington.. 194

Adjournment 195

In Memoriam: Hon. Robert Lynn Cox..... 196

Members and Guests 200

Association Publications 215

Index, 1907-1930 231

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165 Broadway, New York, N. Y.

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Twenty-fourth Annual Convention

of the

Association of Life Insurance Presidents

DECEMBER 11-12, 1930

—

Speakers

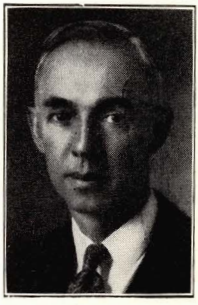
Mr. James Lee Loomis
Chairman

Mr. Frank B. Noyes

Mr. Frank L. Jones

Hon. Ernest Lapointe

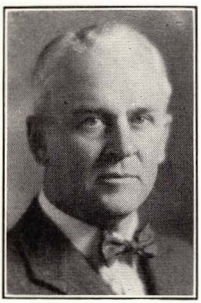
Dr. Glenn Frank



Mr. Leroy A. Lincoln

Hon. C. Petrus Peterson

MR. WALTON L. CROCKER



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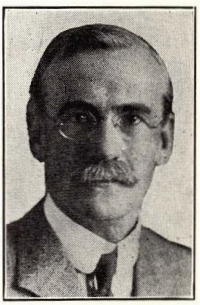
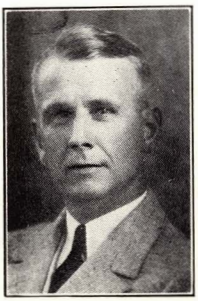
MR. JOHN J. PELLEY



DR. ARTHUR HUNTER



DR. HARRY W. DINGMAN

tions here. In addition, it is pleasing to note the presence of representatives of the National Convention of Insurance Commissioners and the National Association of Life Underwriters.

And now that I have told you something about yourselves—given you just a fleeting glimpse—I am going to give you some inside information about the gentleman who is to preside over your deliberations to-day and tomorrow.

He telephoned me earlier this week and said, "George, what are you going to say about me when you open up the Convention on Thursday?"

"Well," I said, "I will try to say something nice."

He said: "That's just what I'm afraid of. I can stand anything except flattery. So please don't lay it on thick. I would rather be criticized than praised."

So I am not going to tell you about how much our Chairman is admired and loved wherever he is known. I am not going to tell you about how, after he was graduated from the Yale academic course and later from the Yale Law School, he entered into the private practice of law at Hartford, stayed in that for a few years, and then in 1909 was called to service with the company which he now so successfully heads. Because of his attitude, I am not going to tell you how his sympathetic interest in problems of humanity has greatly increased the public service of that company. Neither am I going to tell you about how that same constructive mind guided the creation of one of the most beautiful home office buildings ever erected in New England. Lastly, I am not going to tell you how good a friend he is to everyone who has the privilege of knowing him.

But I am going to tell you of a failing of his. He has rare powers of mental concentration which are greatly envied by all who come in contact with him, and particularly by his associates. When he begins a problem, he goes through to the end and sees nothing on the side until he arrives at its solution.

Nature has offset that characteristic somewhat by supplying a hobby, the hobby of absent-mindedness. We always go to source records when we try to find out about our Chairman and put him in intimate touch with the audience here. So I consulted his family historian. She is a very charming young woman who, I venture to predict will be heard from in the not distant future as a clever, talented writer. She went through, for your benefit, the archives at Granby, the ancestral home not far from Hartford, and then she made a report to

me, and to show you that it is an authentic report I am going to display it to you. I am going to read just one item from that report: "Just before getting off a train from the West at Westfield, Massachusetts, early in the morning several years ago, he"—meaning our Chairman—"asked the porter to take his berth apart and look for his other sock. Both he and the porter were pretty frantic because it was in the middle of the winter and father"—the relationship of the historian now is revealed—"didn't want to get off the train without socks. Just before the train stopped he found that he had put two socks on one foot." (Laughter.)

Gentlemen, I think you will concur with me that I have kept my agreement with our Chairman not to say anything nice about him, and now I present to you with pleasure and in person your Chairman, Mr. James Lee Loomis, President of The Connecticut Mutual Life Insurance Company of Hartford. (Applause.)

THE CHAIRMAN: I have known Mr. George T. Wight for a good many years, and I have always supposed that he was a friend of mine, and after that introduction I am sure of it. He has found out a good deal about me, and I know all about him, and I like him just the same. (Laughter.)

BUILDING NATIONAL RESERVES FOR HUMAN NEEDS

Chairman Loomis then made the following address:

I esteem it a high honor, a genuine pleasure, and a rare privilege to welcome this distinguished audience to the Twenty-fourth Annual Meeting of the Association of Life Insurance Presidents. This period of twenty-four years since the beginning of the Association is a brief space of time as measured by the calendar, but it has proven a century measured by achievement. We have by these gatherings made a great contribution to the good cause of life insurance. There have been presented here our own best thoughts upon this many-sided subject, and we have brought to our aid the best that leaders in other walks of life have had to offer. Through efficient and intelligent management, these contributions have been available for our benefit and for the enlightenment of the public. As we are indebted to those who in the past have made this Association prosper by what it has produced, so shall we in similar fashion be under obligation to the gentlemen who soon, to-day and to-morrow, are to appear upon this program. It is gratifying to observe, as most have had the op-

portunity of doing, how simply and how sensibly these meetings have been conducted, with the singleness of purpose of accomplishing the largest benefit for life insurance and for the public which it serves. These meetings have resulted in a fraternity of executives, by virtue of which the knowledge and experience of each company has been generously available to others. This spirit has decreased the percentage of error and has added to the advantage and profit of all.

Never before has life insurance been as large a factor in American life as it is to-day. In no previous period, not excepting the influenza epidemic of 1918 and 1919, has it rendered a service so large, so immediate and so necessary as it has rendered in this year of 1930. Its vast reserves have lessened the force and effect of this depression on the whole nation, and upon the individual policyholders and beneficiaries directly benefited. It is at this moment radiating confidence, dispelling fear, and stimulating prosperity. It is building for peace, but is prepared, as it has always been prepared, as a strong ally of the nation in the dire event of war. The information that you so generously furnish, and in which you have all participated—thoroughly appreciated by the officers of this Association—enables your Chairman to present to you this morning what life insurance has done for the people of this great country during the year 1930, and what benefits are in prospect for future years.

During this present year, when the business horizon has been closely watched for wholesome signs, life insurance statistics have been an outstanding source of encouragement. They have furnished striking evidence of the sound common sense of the American people, their vision, courage and abiding confidence in the future. No other conclusion can be drawn from the fact that when this year closes the people of the United States will have purchased $18,500,000,000 of new life insurance. This sum exceeds by $1,100,000,000 the average yearly purchases for the preceding five record-breaking years, and is less than 4% under the previous high-water mark of 1929. The current year's purchases of new life insurance exceed the total life insurance in force as recently as 1911, when it had just passed the $18,000,000,000 mark. Contrast this figure, only nineteen years old, with the present total of $108,500,000,000, the amount of life insurance which will be in force at the end of this year. We then will have in force over ten times the amount outstanding at the end of 1902, over five times the amount at the end of 1914, and more than double the amount at the end of 1922. The number of policyholders

will have increased this year by 1,000,000 to 68,000,000, representing about 55% of the country's population. In this fashion thrift guards the American home. In this fashion thrift finds its sure reward in life insurance. The American people may chase rainbows at times, but they continue to put their faith in the solid protection of life insurance for the ultimate security of their families.

Even more impressive, because it deals with actual satisfaction of human needs, is the story of the fruitage of this great growth as told by the payments made during the year to policyholders and their beneficiaries. Approximately $2,200,000,000 is being paid during 1930 to policyholders and beneficiaries, $238,000,000 more than during 1929, the previous record year. This year's payments, exceeding by hundreds of millions of dollars the amount of life insurance policy payments in any previous year in this or any other country, have been made from funds readily available without weakening the financial structure, and despite business depression or difficulties in the financial world. This money was available, not because of any financial magic of life insurance executives, but because of the sound practices covering the administration of the business. Maturities were anticipated, and the money was in hand. This is a master example of reserve-building for human needs. Death claims and all other demands have been met as easily and as promptly as in the times of the greatest prosperity. Returns to policyholders by way of dividends, included in these sums, have been made as usual. These payments represent the full value of every contract obligation without diminution. Some portion of this payment of $2,200,000,000 has been received in every city and town of these United States. It is more pleasant to give than to receive, but nevertheless it is a great blessing to the people of this country, and therefore a great asset to the nation, that this money should have been so received during this troubled year of 1930. Of the total of $2,200,000,000, the sum of $1,325,000,000 will have been paid to living policyholders as dividends, matured endowments, annuities, disability benefits and cash surrender values. The amount paid in cash surrender values will be larger than usual this year. Occasions will arise, particularly as in the current year, when, all other resources having failed, the policyholder turns to the surrender value of his insurance. But even here we must recognize —conscious as we are of the loss of the protection involved—that life insurance is serving pressing human needs. The balance of $875,000,000 will be paid to the beneficiaries of deceased policyholders. It

is not difficult to measure the importance of these payments to beneficiaries at a time like the present when to secure employment is difficult. Such money is indeed a Godsend in those cases, and they represent the majority, where life insurance is the sole dependence of the family.

The rapid growth in the total amount of these policy disbursements is indicated by noting the fact that the $2,200,000,000 paid out in 1930 is double the amount that was paid out during 1923. The amount of such payments to be expected in future years as indicated by their past growth and the increasing volume of life insurance in force is prophetic of the greater part that life insurance will play in the years to come in serving human needs and in aiding the maintenance of economic stability. I am sure that life insurance is to be credited as having contributed something to that resilience and come-back characteristic of the American people.

While the mantle of life insurance protection is steadily, surely and more completely enveloping the American family, let us not become too complacent as we deal with these encouraging figures; and let us not forget that we have yet far to go before we shall have fulfilled our mission. The life insurance now in force, $108,500,000,000, is still less than the income of the people of the United States for a year and a half.

The assets of American life insurance companies are a great reserve fund from which, as has been demonstrated, future human needs will be satisfied. Each premium represents a policyholder's sacrifice of present enjoyment for the maintenance of the future social and economic stability of his family. It deserves, and always has had, the protection of the state. It deserves the encouragement of the state. Through supervisory agencies, our governments very properly safeguard the administration of the life insurance business and demand that the companies be prepared to meet fully their obligations. Yet the state, by the heavy hand of taxation, prevents the realization of larger benefits from the deposits of policyholders. The amount of money paid out by the life insurance companies during 1930 by way of taxes and licenses over and above the administrative costs of all of these state agencies would, as a refund to policyholders, permit the initial purchase of nearly $3,500,000,000 of new insurance. Life insurance is a great cooperative movement assisting the individual to reach a degree of independence for himself and his family; and in all those unfortunate cases where this is not accom-

plished, numerous as they are to-day, the state or private charity must come in and assume the burden.

Under a far-reaching program with which the public is familiar, the administration at Washington is stressing the duty of the state to promote the welfare of children. The most formative period is the home life to age 12, and then the period in preparatory school to age 18. No small proportion of the proceeds of life insurance policies favorably affects the environment of childhood years, and opens the door to the secondary school and the place of higher learning. These are the years within which the high desire of after-life takes root. It is of national consequence that we should afford every possible opportunity for this good seed to root in favorable soil. It is Macaulay who tells us that 90% of the calamities that have fallen upon the human race are the result of high intelligence coupled with low desire.

So far, we have presented to you the significant figures covering the business of 1930 as they will appear at the end of the year. They are charged with a greater story than we can ever tell. But the gospel of life insurance is not confined to the book of Numbers. It provides at all times, and particularly in periods like the present times, an exhaustless reservoir of faith and confidence. The building of such national reserves for future human needs is of the greatest importance.

Faith and Confidence become our leaders of all the forces that make for order and progress. Encouraged by such leadership, we take conditions as we find them, and with the means at our disposal, advance further towards the goal of our desire. It is not only the loss of faith and confidence that causes trouble, but that which appears in their place. There is no empty room in the house they vacate: Fear and Uncertainty at once take full possession, turning order and progress into disorder and retreat.

Under any conditions—but particularly in a commonwealth where there is freedom of thought, freedom of speech and freedom of the press—is the faith of the public in the sound, intelligent and patriotic administration and direction of our great corporations and industries, for they have not only grown to be great aggregations of capital, but they have become also great reservoirs of the public's faith. Here is a national asset of incalculable value. Our faith in the country's leadership is well-founded, and we should make that fact evident in every way possible, for by so doing, there is a very positive and beneficial effect upon our responsible heads carrying their great respon-

sibilities and seeking to discharge them conscientiously and intelligently. It needs no miracle to sustain the proposition that faith removes mountains. Faith in General Goethals and his engineering associates removed the mountains in the path of the Panama Canal. This is faith in leadership.

About 55% of the population of the United States carries some form of life insurance. The rising volume of outstanding insurance as it grows into astronomical figures, and the new business that will be paid for in the off year of 1930, is an inspiring vote of confidence by the American people in the leadership of the members and guests at this meeting.

The erection of this Government by the people a century and a half ago, and the successful conduct of national and state affairs, in spite of all its faults and failures everywhere and always in evidence, is a firm foundation for our faith in the continued good judgment of the American people. We must, however, at all times strengthen the foundation for that belief by all means possible. The best opinion rises from those that have confidence in themselves, and whose estate is sufficient to give them a fair degree of economic independence. The knowledge that one is steadily adding to his resources by his own efforts greatly promotes his faith in himself. The purchase of a suitable amount of life insurance does just this thing. No reason exists why confidence should part company with a person having a good and sufficient line of unencumbered life insurance. Millions of such policyholders entered 1930 with faith, courage and hope, and will enter 1931 in the same spirit; giving large credit, if they could analyze their case correctly, to life insurance for the fact that they are on the winning side.

Each person with a substantial amount of life insurance is an important unit in the army of reserves with which we shall meet and overcome the difficulties of this present period and any similar periods in the future. Life insurance, intimately affecting nearly every home and family, has, in the brief years within which it has met universal acceptance, provided a new base for increasing the confidence of the individual within himself. Since the signing of that historic document of 1776, we have been supremely conscious and solicitous of the independence of the United States. The power that sustains, supports and perpetuates that national independence reposes in the true independence of the individuals that make up our body politic.

The builders of many houses still standing, produced their own food, fuel and clothing—in fact, all of the necessities and some of the luxuries of life. It was the family independence fostered by such living and the interdependence of each upon all the others, and the spirit in which these several responsibilities were discharged, that furnished the finest foundation upon which any civilization has ever been raised. The individual has secured civil and religious independence, and a considerable portion of the population have obtained, to a degree, economic independence. May I emphasize the fact that each of these priceless benefits is such, to the individual, only as he has utilized it by his own thinking, or created it by his own efforts. Economic independence requires the ability to render some form of service valuable to the public, supported by sufficient material resources to enable one to change or choose his employment as he may desire. These are the strata of society upon which we must most rely. These are the national reserves for security and social order, for happiness and contentment, and for business stability. Other means of encouraging thrift for the purpose of increasing these human reserves have been potent influences in doing so, but the active solicitation of life insurance, the persistent effort to create the habit of a premium deposit, the marshaling of billions of funds by this process, has produced for present and future generations a quantity of confidence and independence which we are unable adequately to grasp or appreciate.

Progress in the direction of a larger measure of independence for the individual may seem slow, but life insurance looks far into the future. In the words of an old familiar hymn, it sends "its shining ray far down the future's broadening way." Many contracts now upon our books will not be fully discharged to insured and beneficiary for more than a hundred years. Is the thought that we may measurably increase the independence of a considerable portion of the population too visionary and too academic? The accomplishments in the first thirty years of the present century justify the opinion that this is not the case. The combined assets of the life insurance companies, the savings banks and the building and loan associations, representing our three most important thrift movements, rose from $65 per capita in 1900 to $309 per capita in 1929.

There are two statements that I wish to make and neither one of them can be proved. They, therefore, belong in this discussion on faith. I hope that, like David Harum's horse, they will stand

without hitching. The earning power, and therefore the spending power, of the American people paying life insurance premiums in 1930 of about $3,500,000,000, was increased, in the making of such payments, by more than the amount of the payments made. Insured persons, not only because they are a preferred group in selection, but by the very fact of carrying the insurance, enjoy more than the normal life expectancy. Life insurance increases confidence, removes fear, and establishes credit. If these premises are true, the conclusions are right.

The experiences of the past three years lead me to say just a few words on the national aspects of life insurance as a check and a balance against periods of inflated prosperity and of extreme depression. As applied to our business life, we have given too little attention to the principles underlying this subject of checks and balances. We see these principles constantly in operation in the natural world around us, yet with casual indifference we ignore their teachings. The perfect adjustment between the pull of centrifugal force and that of gravity prevents our little world from going off into heatless isolation or being melted into the substance of the sun. Nature not only encourages balance—she demands it. Sometime we may discover the law of modernation, and be able to estimate the loss and suffering for each degree of variation from the perpendicular. A modest desire for what man strives for most —wealth, power and position—is an attribute in human nature necessary to progress. A consuming desire to achieve the same ends produces "the rocks whereon the greatest men have oftest wrecked."

With a record of hard experience before them, the founders of this nation erected, with great wisdom and foresight, a government with checks and balances, carefully adapted to preserve as far as possible the strength and power of laudable ambition and to prevent the ill effects that arise from autocratic power seeking selfish ends. Is our business and industrial life too complex to leave us even the hope of eventually stabilizing business over a cycle of years? We have raised the Federal Reserve System. It is a balance-wheel of far-reaching influence. This is an accomplishment of legislation. I have no thought, however, that the results now being sought for can be attained through the channels of legislation. I do believe that a comprehensive grasp of the whole problem that will come with a more intimate cooperation between producers, distributors, bankers

and insurers, has still in prospect the possibility of a larger service to the public.

To attempt accurately to diagnose and weigh all the ills with which we are suffering is impossible. The body politic possesses so many members with so many functions, it may have half the diseases known to science; and what is nearly as bad, imagine it has the other half. A world war of necessity disturbs and puts out of adjustment world conditions. Ever since the war, nations have been in a state of nervous and feverish excitement, impatient and restless; and this has been accentuated by all the factors of speed and time-saving devices that have developed during this period. With this mental attitude, and with our own marvelous skill in organization, mass production and sales promotion plans, it was not possible for human nature to keep within the realm of reason and moderation. Therefore, we have manufactured and sold many things that the buyer did not need, could not usefully employ, and could not pay for. To determine as nearly as possible what is to the greatest advantage of the buyer, and then to present that advantage clearly and concisely—this is the whole art of salesmanship. When the American public is considered as a single buyer on this basis, and producers, distributors and bankers cooperate for that sincere purpose, we shall lessen the extreme fluctuations of the past. What and how much does the public need? This is the problem at the source of supply. What and how much does the individual need? This is the problem of the individual salesman, trained to deliver a professional public service. In the intelligent handling of these problems in production, with more careful placement in distribution, I believe some improvement is possible at the source. This is the first half of the problem of producing balance, approached from the standpoint of the producer. The other half of the problem deals with the buying of the public; and this cannot be controlled to any considerable extent by direct means. It is upon this second half of the problem that life insurance and other thrift movements may exert considerable influence upon the buying habits of the public. Having established the habit of making regular premium deposits, unwise purchases in periods of extravagant buying are lessened. It is, however, a mistaken notion that money paid for life insurance premiums or put in a savings bank reduces purchases. It works the other way. The habit of thrift promotes and increases earning power, lessens fear, and causes purchases to be made more wisely. The

persons who have saved in times of prosperity are the persistent buyers in times of adversity. The public wants life insurance. They want it because it is the supreme protective and investment issue. They want it because it is always worth the most when most needed. We are equipped with this issue. We know the need of the service. We have an organization reaching into every hamlet of the nation. We possess the full confidence of the public. We have, therefore, drawn unto ourselves a co-extensive national responsibility.

By virtue of the income and retirement policy of the Association, this is your Chairman's first and last appearance. Your attention this morning is, therefore, all the more appreciated. From the experience of attending these meetings for a goodly number of years, your Chairman assumes that his remaining duties are to present to you the distinguished speakers who will take part in this program and to assemble this audience at the three following sessions promptly at the scheduled hour.

(Applause.)

THE CHAIRMAN: The first speaker on our program is Mr. Frank B. Noyes, President of The Associated Press. Mr. Noyes has devoted his life to the newspaper business. I select the word "devoted" as being the one most expressive of his newspaper work. He has served as a member of the Executive Committee of The Associated Press since 1894 and as its President since 1900. During this period of thirty years Mr. Noyes has staunchly and unceasingly held aloft the banner of idealism. He has said that his career, especially that part connected with The Associated Press, has been featured by no outstanding achievement other than work. His silences are noted as being more pronounced than those of Calvin Coolidge. Like Mr. Coolidge, however, when he has something to say he possesses a flow of language as cogent as it is unexpected.

As the head of the largest cooperative news-gathering system in the world, and as President of The Evening Star Newspaper Company of Washington, D. C., Mr. Noyes will bring to us his views of the underlying value of the expeditious dissemination of accurate and unbiased news, speaking to the subject, "An Informed Nation A Secured Nation." Mr. Noyes! (Applause.)

AN INFORMED NATION A SECURED NATION

Mr. Frank B. Noyes addressed the Convention as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I suppose I may assume that I have been asked to speak to you to-day because I am more or less associated with both the newspaper business and that of insurance.

My active connection with insurance work, while not nearly so prolonged as that in the journalistic field, has nevertheless covered a period of more than fifteen years and I confess that when I was invited to come to you to-day I accepted with an exultant satisfaction. For this occasion seemed to offer me an opportunity to return with interest the addresses made to me and my colleagues on the Board of Directors of the hopefully-struggling little insurance company with which I have been associated by the great men serving as its successive Presidents.

In these addresses we poor directors have been each month stunned by an avalanche of figures—dealing years ago with millions but now overwhelming us with billions until our senses reel.

My thought was that I might secure from Mr. Wight some aggregate figures of the combined life insurance companies of the world and then proceed to read them to you to-day, bringing to the presidents of life insurance organizations some notion of what the directors of their several companies suffer in an atmosphere where the nearest hundred million is used for round numbers.

Mr. Wight, however, intervened and expressed a hope that notwithstanding my relation to the work of life insurance companies and to The Associated Press I might nevertheless manage in some way to inject some taint of humor in what I had to say.

Having no light touch myself I, therefore, borrow a story from Willmott Lewis, the brilliant Washington correspondent of the London *Times*. Lewis is a Welshman and holds the English sense of humor in dubious regard. He tells of an English acquaintance who related to him this incident: "The other day when I was taking a train at Stoke Pogis I saw a most distinguished looking gentleman with clerical looking gaiters on the platform. Yielding to the impulse of the moment I ventured to ask him if I was addressing the Archbishop of Canterbury, to which he replied, 'And what the hell's business of yours is it whether I am the Archbishop of Canterbury

or not?' and, Lewis' friend continued, 'Do you know, to this day I do not know whether or not it was the Archbishop.' "

The subject that has been assigned to me to-day is "An Informed Nation a Secured Nation."

Speaking entirely seriously, it seems to me that this particular time is inopportune to advance very sweeping claims on behalf of the press as to its power to influence and secure sane public views.

I say this for the reason that in times of hysteria, advice and information are of very limited value.

For the last few years, the serious newspapers of the country have almost without exception warned their readers of the inevitable consequences of the orgy of speculation in which this country and, indeed, the whole world was indulging.

I need not point out to you that up to a year ago this advice was not accepted by the general public and indeed not regarded by men of large affairs, bankers and others who should have constituted themselves as balance wheels to restore some sanity to the situation.

Instead of this many of them were apparently convinced that they had discovered new economic laws that rendered that of gravitation obsolete.

Since the crash of last November the newspapers of the country have on the other hand sought to reassure a frightened people by convincing them that just as they were over-optimistic without sound basis prior to November, 1929, they were pessimistic without warrant since that time.

Neither of these efforts have met, as you know, with conspicuous success but for myself I am serenely confident that the day will come again, and shortly, when the people of this country will recover their poise and cease to regard the operations of bulls and bears of Wall Street as the sole indications of whether we have a waxing or a waning prosperity.

As illustrative of this I give you a story that is old to yachtsmen. An owner coming on deck in a driving, dreary rain asked his sailing master what he thought of the weather, to which query the sailor man cheerily responded, after inspecting the threatening clouds, "Oh, I think it is going to clear up." "What on earth makes you think that?" asked the owner. "Well, it always has."

Happily the insurance companies of this country cannot be charged with joining in the mad rush to buy stocks at any price during the boom. I think that insurance executives were generally in

agreement with the admirable speech made at that time by Mr. Frederick Ecker in which he insisted on the unsuitability of including equity stocks in the reserves of life insurance companies—though some observers of a cynical turn of mind may think that this rectitude was at least reinforced by the fact that such forms of investment of reserves are illegal in many of the states.

While in times of exceptional excitement or public hysteria the educating influence of the press is greatly diminished it is, I think, easily demonstrable that in normal times our press of to-day is filling its function of informing, explaining to, and exhorting the readers of this continent more broadly and more admirably than at any previous period.

The information regarding what is going on in the world on which most citizens must base their beliefs and their actions comes to them in the overwhelming majority of cases through the columns of their newspapers.

A grave responsibility is thus imposed on the press and its gravity is recognized broadly by newspaper men.

In my youth most newspapers had political bias to such a degree that followers of any particular party could look only to organs of that party for the variety of news they craved, and it was a venial sin only for that organ to minimize or distort the news of opposing parties. I may say, parenthetically, that my own newspaper connection has always been with a strictly independent paper and that my injurious reflections apply entirely to others.

In the half century in which I have been necessarily somewhat of a student of newspapers there has come a total revolution in the governing principles of our newspapers in this respect. Practically none of the old rabidly-partisan type of journals now exist. The few remaining are waning with each year.

To-day a newspaper may be Democratic, Republican, conservative or radical in its leanings but it recognizes its obligation to its readers to give them, as nearly as may be, a balanced picture of the world's news, generally doing its missionary work in its editorial columns.

This missionary work is usually in such restrained form as not to repel by over-assertion or denunciation.

My personal opinion is that only a negligible minority of readers prefer editorials that affront those of differing opinions and that a still smaller number would like to see the old-style controversies between editors, with all their vituperations and epithets, revived.

I speak with some personal feeling as to this for it is now nearly forty years since I made an earnest effort to lodge Mr. Dana in jail for what I regarded as a too vehement and too low an estimate of my probity but was successful only in extorting from him a very handsome editorial apology—the first and the last that I ever saw in *The Sun.*

With the passing of the strongly partisan newspapers also passed the strongly personal journals, the newspapers that were definitely identified with particularly prominent editors.

Few newspapers of the present day are popularly regarded as personifying their editors.

Off-hand, I think of only Mr. William Allen White, Mr. "Gene" Howe and Mr. William R. Hearst as typifying in some degree the old-style editors whose personality stood larger in the public eye than the newspapers which they edited.

Perhaps we may consider the columnists and the special writers of the modern newspapers as in a measure occupying the places left vacant by the passing of the especially prominent editors of fifty or more years ago and now find successors in that aspect of Greeley, Raymond, Bennett, Prentice, Medill, and Watterson in our Brisbanes, Brouns, F.P.A.s, and Menckens.

Be that as it may, it seems certain that newspaper readers now look at the newspaper as a definite entity and not as simply the expression of an individual's opinion.

And this, I think, is all to the good.

For proof that the newspapers of to-day are vastly better than those of a half century ago needs only a casual inspection of old files.

No well-balanced student could fail to find the superlative New York *Times* of 1930 infinitely better than Raymond's *Times.*

The same assertion would hold good in a comparison of Medill's Chicago *Tribune* and the present *Tribune;* of Godkin's New York *Evening Post* and the *Post* as it is; of Greeley's *Tribune* and Bennett's *Herald* and the now *Herald-Tribune;* of Dana's New York *Sun* and that of to-day.

As a matter of fact the rank and file of present-day American newspapers of minor importance present to their readers daily pictures of the world's doings, covering its helpful activities as well as its crimes and catastrophes, much more comprehensively than did the greatest of the newspapers of the olden days of which I speak.

Undoubtedly you will expect to hear something from me to-day

regarding The Associated Press, for the report furnished daily by that organization to its member newspapers constitutes the backbone of their news columns. No comprehensive view of the news activities of the American and Canadian newspapers can be had without a consideration of The Associated Press and its ally, The Canadian Press, who closely cooperate in news-gathering and dissemination.

What I have to say on this subject must be an oft-told tale to some of you, but I am daily impressed with the fact that many people have no idea of the nature of the organization or its ideals.

The Associated Press is a cooperative organization of approximately 1,300 newspapers; there is no stock ownership and its charter forbids in specific terms the making or dividing of profits.

These newspapers are banded together to exchange news with each other, each member contributing to the common pool the news of his vicinity and in addition a money assessment to pay the expense of independently gathering and distributing the news of the world for the common use and benefit of its members.

At membership meetings each member has one vote only save on the question of election of directors when the vote is, broadly, according to the individual assessment paid, though the smaller newspapers have a larger proportionate vote than the larger ones.

This organization is, I think, generally regarded as the most important in its functions of any of the world's private cooperative undertakings and the most successful.

The Associated Press exists because of the determination of its members that no privately owned concern should have control of their main news service which is the life-blood of their newspapers.

This determination was and is based on our belief that the prosperity of our newspapers and indeed the safety of our republican institutions is founded on an undefiled news service.

At the time of its formation as an Illinois concern the news service to American newspapers was gravely threatened by what seemed to us a sinister private control and The Associated Press of today is our answer to that threat.

The foundation we then built upon was that we would have a world news service of our own, our servant and not our master; the news service to be non-partisan in the broadest sense, to have no bias whatever, whether political, religious or economic; to be as accurate as was humanly possible and to be comprehensive within the limits of decency; a news service whose sole mission was to

supply its members, and its members alone, with news—not views; a news service that would not constitute itself judge or jury, prosecuting attorney or attorney for defense, but content itself with acting as an impartial reporter.

This foundation remains unaltered today and every member of the extraordinarily able staff of the organization understands that his prime duty is to see to it that his report of every event must above all be accurate and unbiased and that he is not permitted to violate confidences or to make sources of news of waste-paper baskets or garbage pails.

It is true that under the able direction of the General Manager, Mr. Kent Cooper, who has charge of the service and its personnel, much has been added to the original scope of the matter supplied to members and that now, for example, we regard photographs also as news and have the largest news photograph service in the world.

By the addition to the staff of men familiar with the terminology of science and medicine we are able to give accounts of new discoveries in language intelligible to readers though perhaps falling a little short of that in presenting Professor Einstein's theories.

Financial and sporting services have been enormously expanded and to-day members are supplied daily with news and features even including comic strips and cartoons in volume sufficient to fill the largest daily newspaper.

The leased wire system now exceeds 225,000 miles.

The membership of 1,295 comprises practically all of the newspapers of any importance in this country, the exceptions being some of the chain belonging to Mr. William R. Hearst and some belonging to the Scripps-Howard chain.

I have inflicted upon you this review of what The Associated Press is and what its aims are because it seems to me to go to the crux of the subject assigned to me to-day.

Granted that an informed nation is a secured nation, then it is of the utmost importance that the information supplied the nation be such as results in a truthfully-informed people and I assert that from The Associated Press, The Canadian Press and from the competing organizations the people of this continent are receiving through the newspapers a volume of accurate information regarding the happenings, the conditions, the joys, the sorrows of this old world of ours such as the world elsewhere knows nothing of and our own people never had before.

This is of the utmost importance to us as citizens because if the Wells of Truth are poisoned there can be no health in the drinkers of their waters.

If distorted, biased, false reports are served to accomplish unworthy purposes disaster must follow.

Further let me say that I think second only to the Press as an agency for producing that informed nation and its corollary, that secured nation that is so desirable, are the great life insurance companies of this continent.

Because of my relation to The Associated Press I have for many years observed a self-denying ordinance forbidding public expression of my personal views as to matters in controversy because unthinking, unreasonable or uninformed people might possibly think I was voicing an opinion of the thirteen hundred members of The Associated Press—no two of whom have precisely similar views, judging from my own knowledge of them.

You will then understand that I am expressing no conviction as to the desirability of the continuance of the institution of private property.

I may, however, dwell on the simple fact that the policyholders of this continent numbering probably more than 67,000,000 in the United States and more than 4,000,000 in Canada have through the companies in which they are insured alone a direct and immense interest in that problem.

The reserves of these companies amounting to more than $16,000,000,000 at the end of 1929, and yearly increasing almost fabulously, represent savings that policyholders have made in order that their deaths may find their dependents safe in a greater or smaller degree against poverty.

It is, therefore, obviously to their interest that they should be fully informed by you that through these reserves, and the mortgages and bonds purchased with them, that they are the real owners, to the amount of the reserves, of the mortgages that made possible the erection of tremendous office buildings, of great hotels, of extensive factories, of homes, including many for people of small incomes, and model tenements.

Railroads have been built on money invested for policyholders and public utilities have found funds for their development from the same accumulations. A considerable part of this money is also invested in farm loans and your policyholders have thus a direct interest in the prosperity of the farmer.

Policyholders should be acquainted with these facts if, indeed, we are to be an informed nation and should know that in truth they have a money interest in farms and homes, in office buildings and hotels, in factories and in mills, in telephone and telegraph companies and in electric light and gas companies.

I assume that you are doing something to bring this vital information to your policyholders.

I do not know this through personal observation as all of my recent contacts with life insurance solicitors—however high-powered they might be—have dealt with presentations of mortality tables and life expectancy as relating to insurance to provide for inheritance taxes—which in my case need not be provided for.

Then again there is the subject of the public welfare work of insurance companies. It is a fact that the unique situations of these companies makes what with other corporations would be eleemosynary expenditures, subject to proper criticism by stockholders, to be with insurance companies entirely proper business expenses.

Nothing can be more important to policyholders than the prolonging of their lives and the habits and care producing health that causes that life extension.

My own particular interest in life insurance activities has been in this department and I have found great satisfaction in a business that could properly spend money in great amounts in lessening the ravages of tuberculosis, diphtheria and pneumonia; in seeking the cause and remedy for flu which cost policyholders, through these companies, hundreds of millions of dollars in premature deaths; in investigation of cancer; in the study and betterment of motherhood and of child health; in the millions of visits by nurses paid for by insurance companies and in periodic, thorough medical examinations of policyholders.

Going along with these investigations has gone the delivery to policyholders, mainly in the industrial class of insurers, a mass of publications in incalculable volume dealing with their helpful results and certainly contributing greatly to popular instruction on health matters.

I do not doubt that as the years pass this duty of securing an informed nation will go on with increased efficiency by the press, the insurance companies and the many other agencies now contributing to that result for I think we may freely grant that all of us do not know everything at the present moment.

(Applause.)

THE CHAIRMAN: We want to thank Mr. Noyes for starting off our program with this most interesting address.

Your Chairman at this point has a very startling announcement to make. I hope you will not leave your seats. We will have an intermission of five minutes in which registration cards will be passed around! Please fill them out, sign your names, and the ushers will collect them.

(Intermission)

THE CHAIRMAN: I now have an opportunity, gentlemen, to test your confidence in your presiding officer. It is customary at this time to ask for a resolution authorizing the Chairman to appoint a Committee on Resolutions. I will entertain such a motion.

(It was moved, seconded and carried by unanimous vote that the Chairman be authorized to appoint a Resolutions Committee.)

THE CHAIRMAN: It is customary also to pass a resolution authorizing your Chairman to appoint a Committee on Nominations. I will entertain such a motion.

(It was moved, seconded and carried by unanimous vote that the Chairman be authorized to appoint a Committee on Nominations.)

THE CHAIRMAN: For the comfort of our next speaker, I may remark that we are squarely on schedule.

With keen philosophical insight and thoroughly responsive to the subject, Mr. Frank L. Jones, Vice-President of The Equitable Life Assurance Society of the United States, will speak on the topic, "Building an American Character Reserve." I am reminded by this subject of one of those sayings of Mark Twain, so charged with human understanding. A friend one day inquired of him, "Mr. Clemens, don't you find a good many passages in the Bible that trouble you and that you cannot understand?"

To which Mark Twain replied, "What troubles me are those passages that I can understand." (Laughter.)

Having been graduated from Indiana University, Mr. Jones took a post-graduate course at Valparaiso University, and at the age of twenty-six was elected State Superintendent of Public Instruction for Indiana, serving in that capacity for four years. He then became interested in life insurance, and in 1913 joined the ranks of the Equitable, his most recent promotion having been to his present high position, in 1929.

Because of Mr. Jones' experience as an educator he was chosen as one of the Committee of Three in 1918 to formulate a course

of study in life insurance for the men overseas in the American Expeditionary Forces and for the benefit of the men in the army training-camps in America.

From practical field experience, and as a leader of one of the country's great agency organizations, he is peculiarly fitted to portray the vital contributions which life insurance agents have made to American life insurance progress. Then Mr. Jones will lead into the subject he has chosen. Mr. Jones! (Applause.)

BUILDING AN AMERICAN CHARACTER RESERVE

Mr. Frank L. Jones thereupon spoke as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I thought, while this Association was transacting its business and giving so much confidence to your Chairman, that it might have delighted the heart of President Hoover if he could have seen what confidence can be placed in people.

I am saying something this morning about agents, and inasmuch as I have no place in the address itself to relate a story or to give you a concrete picture of an agent, I will do what I rarely do, and that is to relate a story or two at the outset, so that you may have a picture of the kind of man we deal with.

Mr. Harry Seay, of Dallas, Texas, related the story yesterday of a new agent of their company who sent in his first application. It was quite incomplete; some information was not furnished, and other information was not properly furnished. The application was returned, and upon its receipt the agent drove at top speed to the nearest telephone and said to the vice-president of the company, "If you want a policy delivered to this fellow you will have to hurry. He was in an automobile accident yesterday and is now near Death's door." (Laughter.)

Another agent, who had the same kind of alertness of mind, walked into his office at noon one day and found a lady sitting near his desk. He said, "Is there anything I can do for you, Madam?"

She said, "Yes, I am Mrs. Marshall and I came in for that money."

He said, "I don't understand."

"Well, I came in for the insurance money."

"Which Mrs. Marshall are you?"

"I am Mrs. George Marshall."

"Yes, I insured George Marshall. I didn't know he was dead. When did he die?"

"He died an hour ago."

"Why, Madam, what detained you!" (Laughter.)

Character is the sum of traits and habits that make up a person's mental and moral being. Psychologists are practically unanimous in the statement made by Dr. Dewey that:

> "Habits once formed perpetuate themselves by acting unremittingly upon the native stock of activities. Habits stimulate, inhibit, intensify, weaken, select, concentrate and organize the latter into their own likeness. They create out of the formless void of impulses a world made in their own image. Man is a creature of habit, not of reason nor yet of instinct."

The building of reserves of character includes the building of correct traits and habits. An important distinction between a man who is a barbarian and one who is civilized is that the latter has accumulated a large number of those traits and characteristics which are involved in social relationships. The path which has been traveled from the primitive individual to the modern social individual is marked by a constant acquirement of social values—these may be referred to as human reserves or habits or reserves of character.

As society moves forward it establishes an increasing number of standards—these are noted in business transactions as a progressive movement from the stage of no trade at all into a stage of barter; and then into a stage of commercial values measured by definite standards that are expressed in the terms of the dollar, the franc, or the pound. In the realm of trade there is the movement from the primitive condition of no trade at all into the realm of trade as measured by the standards of the yard or the acre or the ton or the carat or the watt. In fact, the progress of any racial, national or social group can be measured somewhat by the number of trade standards that the group has found it necessary to acquire.

But above and beyond these practical and business measures, there are the standards of purely social values which are involved in all the institutions of society, like government, education, organized religion, parental responsibility, filial dependence, and finally in the great realm of charities. The progress of man, therefore, has been one of the acquirement of an increasing number and a better quality of standards which he has worked into his life as reserves of power, as guides for his conduct, and as responsibilities to which he has committed himself. Many of these standards are imposed upon the individual by the community and thus they become rules of force or compulsion, in the form of statutory law, public

relations, sanitary regulation, compulsory education, the production of pure food and improved employment relations. No normal man hesitates to use the values and the regulations expressed in money, weight, quantity or quality that have become the customary standards, or the legal compulsions of the society in which he lives.

But we have a great realm of human values that are likewise stated by rule as definitely as measures of weight and of quantity, to which there is not always such a definite commitment and certainly no legal compulsion; but they are values that we can accept or let alone at our option. It can be shown that a college education is a desirable social achievement and a reserve of character—yet there is no compulsion to acquire it. It may be shown that in many instances it is important to own a home—yet there is no compulsion to do it. There is the social value expressed in the statement: "A penny saved is a penny earned"—and upon that, regardless of its value, there is no compulsion. The Ten Commandments and the Golden Rule are character reserves of deep significance; yet they are rules which are accepted and acted upon at one's option. No proof is needed of the value of these principles but compulsion is often needed to hold people to them. Insuring one's life is not compelled despite the fact that it is generally accepted as an element of responsibility as well as an evidence of character. Society, even in a highly civilized community, has not developed to the point where these evidences and elements of character have become actual character reserves in the lives of all the people. Each individual is free to choose how many of these, if any, he will adopt as standards which govern his life and, therefore, whether or not he is to acquire for himself these character reserves which would operate automatically as habits in his daily activities.

It will be noted that in the subject under discussion the word "Building" is used in the title, "Building an American Character Reserve." Building is not often done wholly by the person who is to enjoy the advantages of the building; it is essentially a cooperative activity. There is a sense of action or compulsion—certainly of effort—involved in the idea of building. The progress of society in its creation of character reserves has been accompanied from the beginning by pressure upon the individual to get him to see and to act upon those elements of character which are available for his use when once accepted by him. The ownership of homes in America has not been accomplished simply by desire or hope, but the idea has grown into a broad achievement because of the pressure which people

have put upon individuals that they should build and own homes. There has been a compulsion of salesmanship which has broken down the individual's resistance to the idea and which has carried conviction by cold logic and by considerations of emotion to the point that he has definitely classified himself as a home owner. He has thus established a reserve of character by virtue of his choice.

Then there is the social value of education which would not have been accepted or adopted so generally by American families if there had not been the constant selling of the idea and its importance to a man's children. The college, the high school, the teacher and special institutions created for the selling of education have so definitely forced upon the individuals of society the acceptance of education as an element of character that now the citizens of this country are impelled by character reserves to vote heavy taxes for the promotion of education.

The support of the weak and incompetent in society has become a responsibility of all the people and for that reason reserves of character have been so built in most communities that there is an annual contribution for the care of the indigent. When once these reserves of character have been created in the individual, he needs thereafter no argument to justify his contribution; he needs only periodic persuasion or pressure to keep him aligned with the system to which he has committed himself.

Many of us here are associated with the great institutions of life insurance. In an edition of the Encyclopedia Britannica even as long ago as the year 1902, there was this appraisal of insurance:

> "An institution peculiar to the modern world, the origin and growth of which attest the remarkable change in man's ideas and habits of thought; a change, the character and extent of which, if fully traced, would fill an impressive chapter in the history of civilization. . . . Its essential elements are foresight and cooperation; the former, the special distinction of civilized man; the latter, the means for social progress. . . . To the savage life is a lottery.
>
> "As nature is studied and subdued, and as society is developed, the element of chance is slowly eliminated from life. In a progressive society, education, science, invention, the arts of production, with regular government and civil order, steadily work together to narrow the realm of chance and to extend that of foresight. But after they have done their best to conquer the forces of nature and regulate human passions, so that achievement shall follow purpose with uniformity, there remain certain events which may disturb all anticipations, and in spite of

any man's best wisdom and effort may deprive him of the fruits of his labor. These are mainly two: (1) damage to property . . . (2) premature death."

It is important to note in this definition of twenty-eight years ago that it refers to the remarkable change in man's ideas, habits of thought and character.

In its edition of 1930, the same encyclopedia appraises insurance in a much briefer form as follows:

> "The direct contribution of insurance to civilization is made, not in visible wealth, but in the intangible and immeasurable forces of character on which civilization itself is founded. It has done more than all gifts of impulsive charity to foster a sense of human brotherhood and of common interests. It is impossible to conceive of our civilization in its full vigor and progressive power without this fundamental law of practical economy, that he best serves humanity who serves himself, with the golden rule of religion, 'Bear ye one another's burdens'."

Let us consider some of the transactions of a single day in a life insurance company which give definite assurance of these elements of character and which are involved in the largest considerations of a civilized people:

1. The creation of funds for public benefactions.
2. The financing of a home.
3. The preventing of old-age dependency.
4. The supplying of funds for transportation, sanitation and education.
5. Assisting in health activities.
6. Supporting the disabled.
7. Maintaining the solidarity of the family.
8. Improving employment relations.

It is repeated that these are the daily transactions of a life insurance company. Taken separately, each one of these eight concrete operations would entitle life insurance to a high place among social and economic institutions; collectively, they constitute a daily program of constructive social work which probably outranks that of any other of America's institutions. The creation of funds for beneficiaries is the projection into the future of the accumulated values of to-day; the financing of a home is a foundational act of building character—an indication of the extent of this service is seen in the annual statements of life insurance companies. Taking the figures of just three companies, we find that 274,437 homes are being financed currently in

an aggregate amount of $1,166,776,000. American society rests upon the social unit of the family. The operation of a plan to continue the solidarity of a family is one of immeasurable importance to all other social institutions. Improved employment relations secured by means of concrete programs of insurance and pensions has been one of the glories of life insurance in the last decade.

An important test of an institution's right to live is its ability to adapt itself readily to the service of a changing society. The institution of life insurance is unique in the use of certain fundamental principles; in addition, its elasticity in operation keeps it ever in contact with the changing social and economic structure of America. There is nothing in the literature of life insurance to indicate that its early founders and supporters had much else in mind than a service called "Protection"—though its real method has always been that of "Projection"—that is, the act of continuing one's economic life into the future, protection being simply the use to which the proceeds are put. However the acceptance of the word "protection," as meaning instantly the service of life insurance, has built in American minds a character reserve which is almost universally recognized. In its historical and evolutionary aspects life insurance has grown from the simple idea of protection to at least five other great considerations, as follows:

1. Investments in sound values.
2. The development of the principle of human economic values.
3. The application of its service to collections of individuals, other than families.
4. Thrift, which is the habit of periodic deposit.
5. The intensified organization of a system of distribution.

The three phases of investment, thrift and distribution have so grown in importance that their ramifications have absorbed quite as much attention within the institution as the parent itself.

It is a consideration, however, of the distributive phase that we want now to emphasize. *American* life insurance is unique principally in the fact that it created the machinery or method of distribution known as the Agency System, and gave it the flare and virility which have been the genius of most of America's successful businesses. Starting simply, as did the institution itself, the forces of distribution have grown until they have far outrun in personnel and in cost the other branches of the business. Who would have predicted 87 years ago, when the agency system started, that 200,000

energetic men and women would to-day be engaged in the service of educating the public in its duties and responsibilities, which, in the aggregate, means the weaving of sound traits and habits into the very fabric of character reserves. Approximately 70% of all of the life insurance of the world is owned in the United States. We have created reserves of more than $16,000,000,000 for the payment of future claims and which with other reserves yet to be created will bring to maturity more than $108,000,000,000 face value of life insurance. What a proof of American character these reserves are! Family life, human values and business responsibility are highly important in other nations but there has not been the development in them of the type of character reserves represented by life insurance—certainly not by the same means. It probably could not be successfully contended that any factor of great importance has entered into the distribution of these great volumes other than that of the instrumentality we call the life insurance agent. Though the institution of life insurance was of foreign origin, the fathers of the system here sensed the need of a militant method of educating the public regarding its worth and the acceptance of its values. The European plan was not militant. The difference is vividly stated in a recent article in the "British Commercial," published in London which reads as follows:

> "While we in this country have been content to let the quality of our life insurance speak for itself, and felt sorry for, rather than annoyed with, the people whose ignorance led them to purchase inferior contracts, the Colonial offices have seen to it that the merits of their policies are not left to speak for themselves. They do not wait with dignity and independence for people to come to them for life assurance, they go out and tell people what they have to offer."

Among these Colonial offices are the Canadian companies, which follow the American plan.

The United Kingdom is not alone among the foreign countries which have shown considerably less growth in life insurance distribution than the United States.

Your Association began in 1926 to present to you the yearly analyses of world life insurance figures, with the resulting annual comment on the value of the agency system as used in the United States and Canada.

The Association is greatly indebted to the Bureau of Foreign and Domestic Commerce at Washington, and to its foreign representatives, for their valuable aid which has made possible the early presen-

tation of this annual survey. No other country has ever attempted any such comprehensive investigation. Few countries publish life insurance statistics on any such scale and with the promptness characteristic of America. The magnitude and difficulties of the task can be appreciated only by those who have been in intimate contact with it. It is only by strenuous efforts each year that foreign data can be obtained in time for these meetings, and of course, foreign statistics must be from one year to two years deferred in comparison with our own.

The survey just completed, and covering 95% of the world's insurance, shows that life insurance in force throughout the world at the end of 1928 amounted to $136,000,000,000, a net increase of $12,000,000,000 over 1927. Of the 1928 aggregate, $95,306,000,000 was in force in the legal reserve companies of the United States, or about 70% of the world's total. In 1924, the total shown by the first world survey was approximately $90,000,000,000. United States companies carried 70.9% of this sum, or $63,780,000,000. Since 1924 world insurance in force shows an average increase of 12.03% per annum, while for the United States the corresponding figure is 10.57%. It must be noted, however, that the rate of increase abroad is based upon a much smaller volume.

Rank in volume of life insurance travels a criss-cross path around the world. Beginning in the United States it jumps the Atlantic to the United Kingdom; it comes back to Canada; crosses the Pacific to Japan for fourth place; then jumps the continent of Asia to Germany; back over the Atlantic and the Pacific to Australia; then swings back to Sweden which occupies seventh place.

Significant is the fact that 85% of the world's life insurance is represented by English-speaking countries. The United Kingdom, Canada, Australia, Union of South Africa and New Zealand, ranking in the order named, together with the United States, have an aggregate of $115,604,000,000. (See Appendix.)

That the United States, with 6.2% of the world's population, should have 70% of the world's total of life insurance is indeed striking. Let us test our achievement by its relation to wealth. The world's wealth is estimated at 1,000 billion dollars, that of the United States at 350 billion dollars or 35% of the world's total. The percentage of life insurance in the United States to the world's total is therefore double our percentage of the world's wealth.

The United States has increased its total, with slight variation, in conformity with the increases of the rest of the world. Other countries,

though possessing only a small portion of the world's aggregate, have been making phenomenal percentage increases. Poland leads the world with an increase for 1928 of 69%. In Europe, France and Hungary follow with 31% gain each; Austria is fourth with 29% gain; and Germany is fifth in rank, with 26%.

South American countries, too, are active in the development of life insurance protection. Brazil increased its total 41% during 1928 while Argentina was a close second with an increase of 37%.

Japan, too, is vigorously expanding its insurance business. Although the beginning of life insurance in Japan dates back to 1880, its real growth has been made since 1900 and particularly and emphatically since 1916. Japan's increase in 1927 was 6%; in 1928 it was 12%. Among the most eager students who come to America from foreign countries to study life insurance are representatives of Japanese insurance companies. They are frequent visitors in home offices and with managers of life insurance organizations. Insurance, both property and life, is a subject of compulsory study for students of business in practically every Japanese university. Moreover, the principles of insurance constitute a course that is required in almost every commercial high school in that country. Company officials, judged by their inquiries in the United States and their requests for copies of the proceedings of this Association, are interested in raising the educational level of their field forces.

The eyes of the world are upon life insurance in America. The annual surveys by this Association have opened vistas of possibilities to other countries and have brought inquiries from the far corners of the earth. America welcomes the opportunity to make life insurance contributions to the other nations of the world, conscious of what we owe for the invention of insurance in the old country. Let us even welcome a decreasing percentage of the world's total insurance in America, so long as it is not an indication of a waning efficiency. The expansion of insurance in all the countries of the world will advance social progress, raise living standards and contribute to peace.

It has required a selling pressure to bring vividly to the minds of individuals the real contribution which life insurance can make to American character, involved as it is in the social ideal of the support of others. It is a doctrine of unselfishness to which agents ask American citizens to commit themselves. There is no more difficult task than that of building up great character reserves in which the fineness of society is to be sold at its best to all of its individuals.

It takes, as in the building of all other elements of character, a constant pressure of solicitation and the application even of emotion to have individuals adopt this fine flower of American character. I speak, therefore, boldly for the great American Life Insurance Agent who is emphasizing to individuals in every locality and in every occupation the desirability of committing themselves to social standards of concrete worth and of practical application, so that many of the other social values may have a means of being realized. If thrift and family responsibility and old-age support and college education and governmental and church support are all desirable qualities of American character, then a system of carrying these values into execution has an important place in the building of American character reserves.

Moreover, we have entered upon an era in which society is depending increasingly upon the variable program which we call "service." If homes should be no longer built and if automobiles should be no longer sold and if life insurance should no longer be a type of new service to offer, there would yet be the need to carry to its completion the use of these things which we now own. If not another thousand of insurance were sold in the United States after to-day, there is the problem of carrying into complete execution the contracts which are already in existence, many of which will not mature for a century ahead. What a task there is involved in the servicing of the more than $108,000,000,000 of life insurance now in existence! It will require personal service, and thus separated completely from current responsibilities of creating new reserves of human life, there is the great problem of constantly conserving those that are already acquired. Furthermore, these billions of funds, at maturity, must be invested. The agents, whose experience and training are constantly improving, will exert a wholesome influence on the investment and re-investment of the proceeds of these policies. There is great potentiality in present reserves for the augmentation of future reserves. The need of the agent to continue the education of the public in conservative values is demonstrated by the recent great sprees in speculative stocks and over-valued real estate. It is a simple process and a common one to fall away from certain commitments we have whether they be of an economic, a social or a moral nature. There is the backslide and the lapse—both movements in the opposite direction from that in which we think society should go—and there is constant need of the pressure which employed individuals of society are asked to put on others to preserve our reserves as well as to acquire new ones.

That an individual should insure his life is probably the best-sold idea in America; certainly it takes high rank among those other well-sold ideas that an individual should own a home and that he should have a savings account. The trend of the life insurance sale, however, is toward a decreasing emphasis on the distress of the beneficiary and an increasing emphasis upon the economic value of the life of the insured. The factor of human economic projection or the continuing of one's economic life by means of life insurance—the true scientific basis of the whole institution—is rapidly taking its proper place as a constructive sales argument. Business insurance rests almost wholly upon the projection theory, as do annuities and the creation of funds for purposes of education and benefactions, and in the realm of employment relations. There is the emphasis upon the making of a will, the creation of trust estates, the development of beneficiary clauses, the explanation of insurable interest, consultations on thrift and the harmonizing of financial programs through budgetary control—all of these are involved in the duties of the modern well-trained agent. Exactly as the whole institution of life insurance has come into public favor, just so the modern well-trained agent has come into favor. As a consultant and as a salesman he is a builder of American character reserves, and at his best he takes on some of the attributes of the lawyer, of the banker and of the minister. A group of several hundred of America's best life underwriters could be selected who would match another equal number from any other institution of society, in intelligence, in industry, in ideals and in constructive help; agents such as these we would like to multiply. The agent's pressure upon the public is for the public's good—by that means he cooperates with others to formulate the habit of thrift and the attitude of unselfishness. His contribution to society is that he makes available for use the accumulated reserves of American character which we see on every hand. One of America's greatest banks has stated its views, within the month, like this:

> "We have come to the conclusion that the insurance agent . . . is an important economic factor in the prosperity of the community."

With increased training; with the development of Home Office and other institutional educational equipment; and with a conviction on the part of Home Officers of life insurance companies that the trained agent is the very touchstone of our program, we shall be able to put him before the public eye as he is in fact—a great Builder of American Character Reserves.

(Applause.)

APPENDIX

LIFE INSURANCE IN FORCE THROUGHOUT THE WORLD

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

Companies of:	Dec. 31, 1926	Dec. 31, 1927	Dec. 31, 1928	Dec. 31, 1929
[1]United States	$ 79,644,487,000	$ 87,022,103,000	$ 95,306,315,000	$103,146,440,000
Canada	4,299,068,000	4,892,174,000	5,720,413,000	6,608,526,000
Mexico	25,772,000	30,126,000	37,402,000	42,809,000
[2]Brazil	145,936,000	307,840,000	435,110,000	
[2]Argentina	62,317,000	69,206,000	94,699,000	105,591,000
Chile	[3]26,170,000	30,980,000	33,439,000	85,270,000
[4]Uruguay	11,579,000	12,643,000	14,529,000	17,714,000
Peru	7,678,000	8,739,000	10,998,000	12,885,000
British Guiana	[3]6,740,000	7,460,000	9,010,000	
United Kingdom	10,896,977,000	11,186,356,000	11,481,582,000	11,705,129,000
Germany	1,950,390,000	2,606,492,000	3,283,625,000	3,722,694,000
Sweden	1,087,336,000	1,136,658,000	1,158,820,000	1,259,731,000
Netherlands	853,768,000	906,909,000	974,018,000	1,055,823,000
[4]Italy	[3]601,978,000	810,096,000	951,274,000	1,039,155,000
[4]France	522,051,000	708,817,000	926,242,000	1,118,099,000
[2]Switzerland	[3]493,903,000	528,273,000	571,284,000	614,457,000
Denmark	402,629,000	419,384,000	432,386,000	
Norway	[3]299,780,000	359,803,000	375,395,000	
Austria	223,804,000	287,138,000	370,011,000	506,160,000
Czechoslovakia	137,582,000	158,184,000	187,600,000	226,638,000
Finland	126,416,000	156,076,000	185,623,000	211,682,000
[2]Poland	31,212,000	53,319,000	89,987,000	
Hungary	34,028,000	61,180,000	79,943,000	
[2]Belgium	[3]44,321,000	55,600,000	69,053,000	87,633,000
Rumania	31,545,000	56,613,000	64,365,000	
[2]Bulgaria	22,224,000	23,494,000	27,444,000	
Greece	4,546,000	8,323,000	10,413,000	9,330,000
[4]Japan	3,142,367,000	3,323,671,000	3,733,657,000	3,972,874,000
India	228,334,000	249,087,000	259,343,000	
Java	57,343,000	60,165,000	60,330,000	62,248,000
[2]Union of South Africa	593,159,000	630,190,000	667,522,000	
[4]Australia	2,007,003,000	2,153,708,000	2,310,579,000	
[4]New Zealand	108,421,000	112,434,000	117,170,000	122,942,000
[5]Other Countries	4,869,136,000	5,566,759,000	5,950,419,000	
TOTAL	$113,000,000,000	$124,000,000,000	$136,000,000,000	

[1]Not including government war risk insurance.

[2]Amounts cover insurance in force on lives of residents of country in both domestic and foreign companies. For all other countries, amounts cover insurance in force in domestic companies including their foreign business.

[3]Estimated on basis of amounts of other years.

[4]Including government insurance.

[5]Estimated at from 4% to 5% 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: We appreciate very much Mr. Jones' contribution to this subject, the only basis upon which we can hope to make progress.

We are to have the pleasure and honor at this point of listening to an address by one of the most distinguished sons of Canada. The cordial good-will with which the gentleman has accepted this invitation is but cumulative evidence of the sincere friendship that exists between Canada and the United States. The modesty of this man, who accepts an upper berth rather than declare his identity and possibly embarrass transportation agents, constrains me to omit the titles appended to his name. He is at present, and has been a constant, member of the Dominion House of Commons since 1904. He has served as Minister of Justice of Canada, as Canadian delegate to the Third Assembly of the League of Nations, and as a delegate from Canada to the British Imperial Conference in 1926. His achievements bespeak his ability; and his honors, the confidence of Canada. His legal knowledge, his business capacity, and his broad vision, have made him universally admired. His modest ways, his ready wit, and his contagious smile, have made him universally beloved. He will address us on the subject, "Canada and Its National Reserves." It is a pleasure to invite to this platform, and to present to you the Honorable Ernest Lapointe, former Minister of Justice of the Dominion of Canada. (Applause.)

CANADA AND ITS NATIONAL RESERVES

Hon. Ernest Lapointe thereupon presented the following address:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I do not enjoy the privilege of being either a Director or an executive of a Life Insurance Company. But, as a policyholder in some of those which are represented here I feel that they have an interest in my good health and comfort, and it gives me a sense of security.

I wonder sometimes why the political life of members of governments has not yet been made a proper subject of insurance; it would be a great relief and safeguard in these times of depression, when elections in all countries are most hazardous ventures.

Mr. Chairman, I desire first to express my deep appreciation of the honor of having been invited to this important gathering. Your Association is a most influential and representative body, including,

as it does, many leaders of the business and economic life of our two countries.

Life Insurance is a great social force. It is based on cooperation and foresight. Insurance companies are essentially provident institutions. They look ahead. They preach vision and, unlike others, they practice it. Georges Clemenceau said once, in his characteristic way: "It is important to foresee all things, even those which might happen."

The heads of the insurance business seem to foresee what is going to happen and they seem to go successfully through difficulties and hard times. In Canada the record of the life insurance companies is a unique one, as I am able to state that no policyholder of a company doing a Dominion-wide business has suffered the loss of one dollar from the failure or discontinuance of such a company. It is no doubt due to this record of stability that life insurance has, to so great an extent, won the confidence of the insuring public. In 1900, life insurance in force in Canada amounted to $559,103,000. In 1920 it had risen to over three billions of dollars, and last year it reached the comparatively tremendous figure of $6,548,000,000.

This amount is *per capita* in excess of that of any part of the world outside of the United States. The United States leads all the other countries with an amount of insurance equal to approximately $800 per head of its population. Canada comes next with an amount of $668.

Sixty-seven per cent of our life insurance in force is held by Canadian companies. Practically all of the balance is carried in companies having their head offices in the United States. At the same time the business of Canadian companies in the United States is also rapidly increasing. In the field of insurance at least, there is a marked measure of reciprocity between the two countries. And this Life Presidents' Association, which includes among its membership a large number of Canadian companies, exemplifies in a striking manner the cooperation which exists and which incidentally, may I suggest, would perhaps be mutually advantageous in other fields as well.

Canada and the United States, I am happy to say, have relations based on good feeling, mutual respect and friendly understanding. We are constantly moving forth and back across the border, visiting friends, transacting business, attending conferences, taking holidays and even playing golf. Each country is the best customer of the other, in spite of occasional fiscal measures calculated to check this business intercourse; which tends to show that the laws of nature

and geography cannot be successfully fought against any more than the principles of sound economics.

We Canadians feel that our opportunity for service as a people is in the maintenance and development of a national individuality. We have a personality of our own, based on Canadian consciousness and a Canadian spirit; we are building a self-respecting nation, but we intend to build it on terms of everlasting good-will with our great neighbor. Speaking, last year, in this city, at a dinner of the Pilgrims' Society, I made the remark that the United States and Canada have shown to the world the possibility of contiguous frontiers and continuous friendship.

Our interrelations are probably our most important business, and we must see to it that nothing, at any time, may affect them adversely.

One permanent cause of possible difficulty and conflict has been eliminated by the appointment of an International Joint Commission under the Treaty of 1909, relating to boundary waters and other questions arising along the boundary.

This body has functioned with conspicuous success. Could not a similar Commission be agreed upon, to which all causes of conflict, all kinds of dispute would be referred?

Canada has accepted the jurisdiction of the International Court of Justice and has even adhered to the optional clause making arbitration compulsory. I do not know what the decision of the Senate of the United States will be as to the proposal now submitted to them with regard to that world tribunal, but, as between us, could not an agreement be worked out for the appointment of some Joint Commission or tribunal?

In suggesting this, I merely reiterate a desire expressed a few years ago by the present Chief Justice of the United States. Speaking in Montreal before the Canadian Bar Association, in 1923, Mr. Hughes used the following language:

> "While I do not undertake to speak officially upon this subject, I may take the liberty of stating as my personal view that we should do much to foster our friendly relations and to remove sources of misunderstanding and possible irritation, if we were to have a permanent body of our most distinguished citizens acting as a commission, with equal representation of both the United States and Canada, to which automatically there would be referred, for examination and report as to the facts, questions arising as to the bearing of action by either Government upon

the interests of the other, to the end that each reasonably protecting its own interests would be so advised that it would avoid action inflicting unnecessary injury upon its neighbor."

I strongly commend these words of Mr. Hughes, and earnestly hope that something will be done to carry out his suggestion. Would not such an institution be a most useful reserve for our mutual needs?

Mr. Chairman, this theme which is offered for discussion at your Convention, "Building National Reserves for Human Needs," is the recognition of a great principle of world solidarity. Above the distinct individualities of nations, there is a principle of unity. Every national labor is part of an international progress.

The United States at work, Canada at work, are a fraction of mankind doing its share. The wealth which they create is an asset to the world. The great human family is not, cannot be a concrete entity, having an undivided and common ownership, but is nevertheless a living reality, manifesting itself in various ways.

The last fifty years have been a period of unparalleled scientific progress and discoveries. The practical use of those discoveries, the combined effort of scientists and industrialists, have revolutionized the economic world. Tremendous consequences have resulted in the relations between peoples. A century ago a country of average means and area could live by itself. To-day a decrease in international trade affects the life of every nation, shakes its economic structure and often threatens the stability of its political institutions. In some countries the immediate result is a change of government, and trusted leaders are voted down. Other nations, less trained in self-government and self-restraint, have run through the whole gamut of rebellion. There is a world-wide interdependence. An international outlook and a knowledge of world conditions have become necessary in every sphere, more particularly in the head office of every big financial or business enterprise.

Furthermore, in the intellectual and social fields, with communications of all sorts, ideas are propagated throughout the world, passing customs barriers freely, crossing military lines without passport, and circulating from continent to continent. Every new progress of science makes the earth smaller and suppresses distances.

International life has become intensified in all fields of activities.

Indeed, the constant concern of the 20th century statesman must be in not doing anything, in not undertaking anything, in not concluding anything, without taking into account, apart from the interests of

his own country, those of other nations. Problems, international in their scope, cannot be met with purely national solutions, and 20th century work cannot be done with 18th century instruments. More particularly is this true in countries like Canada, which of necessity must do business with the whole world. Our national reserves, economic, social or moral, must be built for human needs.

The natural resources of Canada are many and diversified.

Primarily a great agricultural country, she has also become an industrial nation of the first magnitude. Since 1901 manufacturing has increased 700%.

In the present age Power spells industrial greatness. Canada is endowed by nature with water-power which assures for her an unlimited and inexhaustible supply of cheap hydro-electric energy. The recorded water-power resources of Canada would permit a turbine installation of 43,700,000 horse-power. The total installation at the end of 1929 was 5,727,162 horse-power, or slightly more than 13% of the recorded water-power resources. Undertakings under active construction will add more than 1,600,000 horse-power during the next two years. The total capital invested in water-power development up to the end of 1929, inclusive of transmission and distributive systems, was estimated to be $1,302,000,000, while the program under construction will add $320,000,000 to that figure.

This wealth of electrical energy is a great factor in the exploitation of mineral deposits. Already Canada ranks first among the nations of the world in the production of nickel, asbestos, cobalt. The International Nickel of Canada, at Sudbury, produces 90% of the world's nickel. Canada comes third in the production of gold, following the United States by a very close margin. She is also third in silver, and fifth in copper, lead and zinc.

She is to-day the world's leading producer of newsprint.

During the past twelve years, her trade has multiplied eight times. Her two great transportation systems, the Canadian National Railways and the Canadian Pacific Railways have a combined trackage of 45,000 miles and operate steamship tonnage in all sections of the globe.

Canada is a country greater in area than Europe, with vast stretches of most fertile soil. Her Northern climate is of the kind that builds vigorous races of men. Geographically she is the center of four great Powers, the United States, Great Britain, France, and Japan. God and nature have given her all that is necessary to become a great

nation and a large field is opened to individual and collective energies.

But the strength of a nation is not exclusively to be found in the vastness of its territory, the richness of its soil, the multiplicity of its resources, or the beauty of its climate. All these are valuable assets, but the real measure of a vigorous national life is in the quality of its citizenship. The most important wealth is to be found in the popular conscience, in the spirit engendered by virile traditions and the training of minds, of souls and of hearts. These are reserves more precious, more lasting, more solid than coal, water-power or wheat. And we are devoting our energies to the task of building, maintaining and developing those reserves.

Sixty years have elapsed since the leading men of the various British Colonies in North America undertook to make them a united country. Their task was a great and a difficult one. Its purpose was to bring together provinces dissimilar in their geographical conditions, in their resources and economic needs, and also in the origin and social characteristics of their inhabitants. I think we are entitled to say to-day that the work of the statesmen of 1867 has been successful; their hopes have been realized; the modest colonies which they united have become one big country, vigorous, self-reliant, determined to do her share of the world's work. She has grown into full nationhood, and now takes her place in the Council of Nations. The unification of Canada could only be achieved through cooperation, a spirit of compromise, and the practice of the highest virtue in a democracy, the courage of moderation and tolerance.

Tolerance is a virtue sometimes misunderstood; it is mistaken for neutrality, which is quite a different thing, for tolerance means enough confidence in one's own opinions not to fear to assert them and oppose them to other opinions. When a man seeks to stifle your voice with hatred, you are sure that he is conscious of the weakness or the error of his own views. Tolerance is the charity of the strong. It is a kind of charity that comes from the brains.

On deep respect of the law and efficient administration of justice, we also rely as a national safeguard. A country stands or falls by its law, for law, in the last analysis, is but the national conscience expressed in legal terms. And the firm, speedy and impartial administration of justice is the foundation of society.

Mr. Chairman, moral assets give to a country a power of resistance and allow her to weather occasional storms. One of the reasons why the present economic disorganization has disjointed the world,

is that the world was unprepared, and had not built reserves for future needs; I mean social reserves of knowledge and foresight, of economy and industry. There lies, in my opinion, the great task of to-morrow, the building of social reserves for human needs. Owing to the great adaptation of mankind and the wonderful advance of science, material reserves will always take care of themselves.

First of all, we must build a better knowledge of international economics. I must confess it is surprising to find how far theories lag behind actual facts. In a world that has advanced tremendously in every sphere of activities, in a century that has reduced the size of the earth to a twenty-day journey and has made of every nation our next-door neighbor, our minds have not kept pace with modern science and actualities. Mentally too many people are still thinking in terms of mail-coaches and paddle-boats. Consequently, we must revise our ideas and our teaching in relation to world's production, and the distribution of goods and commodities. We must revise them in order to build social reserves in such a way that the world in the future may be prepared to face economic crisis without passing through sufferings, difficulties and convulsions, such as it is now experiencing. The first lesson to be taught is that the world is no longer an aggregation of distinct entities, but has become, to a large extent, a single economic unit. In that connection, I would be tempted to offer a few remarks on fiscal policies, but there comes to my mind a warning of the French writer, Joseph de Maistre, that there are two things that a wise man must never forget—first, who and what he is, and second, where he is. I will be governed by that prudent advice.

Because of that interdependence of nations and the numerous contingencies that affect production, purchasing power and consumption, the general public should be taught a doctrine of industry and economy. Life is something else than a gamble. It is something more, something better, and something higher. Other elements than fate enter into success or failure in life. It is to be remembered, and statistics will show it, that success is not so often linked with the accident called "chance" as with personal qualities, the most important of which are intelligence, patience and industry. They are the necessary articles of life one must carry about him at all times, if one wants not only to make a success of his career, but also to make it an existence of happiness, for a complete enjoyment of life success must bring with it an equivalent feeling of moral contentment. Now, in

modern conditions, the stability of one's situation is never fully secured. Recent history reminds us that in such an immense unit as the world of to-day, circumstances, natural or political, cannot remain indefinitely undisturbed. Poor crops, governmental instabilities, new discoveries in nature, industrial inventions are always coming forth to upset the old equilibrium. For such eventualities, industry and economy must be the reserves, on which alone can be built the permanent structure of a high standard of life with provisions for the possible decline of good returns. They are the best form of insurance against crisis and depression.

Mr. Chairman, I hasten to bring these remarks to a conclusion. The United States and Canada are fortunate in being nations of a new world, with ample revenues of youth, vigor, and enthusiasm. So many other countries are hampered by the past. They have inherited hatreds, quarrels and remembrances of former injustices. The United States and Canada have no such impediment. Their road toward the future is free.

Let us take full advantage of that happy condition; let us build reserves for human needs; let us devote our energies and our hopes, not only to the advancement of our respective countries, but also to the peace, progress and prosperity of the world.

(Prolonged applause.)

THE CHAIRMAN: On your behalf, gentlemen, I want sincerely to thank Mr. Lapointe for coming down from Ottawa to favor us with this delightful and splendid address.

(The morning session then adjourned, at 12:45 o'clock.)

FIRST DAY

Afternoon Session

Thursday, December 11, 1930

Mr. James Lee Loomis in the Chair

The Convention reassembled at 2:45 P.M.

The Chairman: The Convention will please come to order. I desire to announce the following-named as the Committee on Resolutions:

Mr. Davis, of California, *Chairman;*
Mr. Allen, of New York;
Mr. Rhodes, of New Jersey;
Mr. Craig, of Tennessee;
Mr. BroSmith, of Connecticut;
Mr. T. B. Macaulay, of Ontario;
Mr. Hurrell, of New Jersey;
Mr. Tuck, of New York.

Mr. Whitsitt, the Association's General Counsel, will act as Secretary of the Committee.

At the graduation exercises of one of our well-known Eastern schools it was expected that the guests on the platform would wear their college gowns. One of the speakers did not open up his gown until the procession started. Finding it so moth-eaten that it could not be worn, he proceeded without it. In introducing this speaker the chairman, with a sweeping gesture to the half-circle of guests, referred to "the intellectual gentlemen behind me clothed in flowing robes." In a moment the speaker, thus omitted from the compliment, with an abundance of good humor, stepped to the rostrum.

Dr. Glenn Frank is not clothed in flowing robes but you will nevertheless find him thoroughly well equipped for the occasion. His writings and the many favorable comments upon his writings in the public press have made you already acquainted with him. Few educators have had the rare advantages of a training so balanced, or so well suited to the duties to be discharged. He was assistant to the President of Northwestern University immediately upon being graduated from that school; did research and organization work for Filene at Boston; was associate editor and then editor-in-chief of Century Magazine; and in 1925 accepted the presidency of the University of Wisconsin at Madison, a position he now occupies.

The rise of Dr. Frank from obscurity in a small town of Missouri to the presidency of this great university at thirty-eight years of age is a stimulating adventure in the democracy of American life. Dr. Frank is young, vigorous, enthusiastic, and intense in his convictions. Distinguished by many brilliant achievements in the fields of journalism and education, the recipient of a number of honorary degrees, a lecturer and author of note, he has won recognition as an outstanding educator of the day. He will speak to us on the subject, "Business Defeatism and Economic Recovery." It is a pleasure to present to you, as our first speaker this afternoon, Dr. Glenn Frank. (Applause.)

BUSINESS DEFEATISM AND ECONOMIC RECOVERY

President Frank thereupon spoke as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

Although a large part of this discussion this afternoon may seem to deal with the business past, it is really concerned only with the business future.

One of my dinner companions last night told me of an American family who last year received a distressing cablegram from Paris announcing the unexpected death of the favorite aunt of the family. They cabled back directions for the embalming of the body and its shipment to the United States. In due course the body arrived. The family assembled. The casket was opened and, to their great surprise, instead of the aunt the casket contained the body of a French general in full regalia, with all the decorations he had won in the World War.

In their distress, they cabled directly to the President of France saying that the body of the general had been shipped to the United States, and ended the cable with the query, "Where is Aunty?"

The President of France cabled back: "Aunty was buried yesterday, with full military honors, in the Pantheon. Keep the general." (Laughter.)

I do not tell that idly. The "Aunty" of the phantom prosperity of the last ten years has been buried; I suppose with full military honors, for I have been hearing the dirge song for the last twelve months. We have to keep the general. We have to deal with what lies before us. Figuratively speaking, it is five in the afternoon.

To-day's business is over. We have to concern ourselves with tomorrow's business.

Personally, I should have no interest whatever in attending this meeting if it were just a matter of making or hearing another speech. I have grown sick, as I am sure you have, of mere talking for talk's sake. But any meeting of American business men whose hands are directly or indirectly upon the levers of business, financial and industrial power, has unique significance at this particular juncture. And so I embraced eagerly the opportunity to talk to you this afternoon on the subject of "Business Defeatism and Economic Recovery."

The French have a word, "défaitiste," to describe the man who in spirit or policy or procedure makes for his country's defeat in time of war, and in wartime a nation's defeatists are kept under strict observation. I suggest that America has just now a growing body of business defeatists upon whom the nation could profitably keep a weather eye.

The supreme battle of this generation is on just now in business circles between the deflationists and the consumptionists. The deflationists are those business leaders who think that the way out of the current economic muddle lies in reducing the standards of living. The consumptionists are those business leaders who think that the way out of the current economic muddle lies in raising the standards of living.

This is, I know, an over-simplified definition alike of deflationism and of consumptionism, but it does have the merit of cutting through a thousand and one details to the heart of the difference between these two major camps of business leadership that to-day confront one another.

The deflationists of to-day, of whom I shall speak in detail a little later, are blood brothers of the inflationists of yesterday, and they are just as bat-blind to economic and social realities. The inflationists of yesterday brought the stock market to collapse. The deflationists of to-day will bring our entire business system to collapse if they succeed in seducing the majority of American business men, bankers and industrialists to their point of view. To speak with brutal frankness —and the times call for that sort of speaking—deflationists whom, as I say, I shall describe in detail towards the end of the discussion, are, in my judgment, little men riding in big saddles, seeking to lead a business army to which they have nothing to bring except the strategy of their fear. They are big business men who have fallen short of being *big* business men.

It is of this problem of the conflict between the deflationists and the consumptionists in relation to the current economic depression that I want now to speak.

Along the entire frontier of Western civilization the forces that have made for the collapse of markets, the retardation of economic enterprise, and the unsettlement of mass confidence in current leadership are to-day challenging the worth and the workability of the Western economic order. And in the midst of this world-wide economic depression the forces of education and the forces of industry are occupying the two most heavily shelled sectors of the Western world's social battle-line. We do not yet know what the outcome of this challenge and of this contest will be. The forces of education and the forces of industry may be beaten into panic retreat by the disintegrative forces of revolution or by the integrative forces of dictatorship. The captains of education and the captains of industry may rest content with defensive tactics, dig themselves more deeply in, and do no more than hold their own for some time to come. Or they may evolve a fresh strategy of advance and move forward to new conquests of economic prosperity and social good.

I am not foolhardy enough to venture a prophet's guess among these three possibilities. I am content to say that I think the third outcome is possible, and that it lies very largely with the leadership of education and the leadership of industry to say whether or not it shall be realized.

The United States is, at the moment, in the midst of the most serious economic crisis in its history. Even with markets tumbling about our ears and with salesmen reluctantly reporting their quotas unfilled, there is, save for the breadlines in our congested centers, a bright delusive air of well-being among our people that tends to hide from the average American the deeper significance of the depression through which we are passing. We have known phases of slowing down in which the American people, as a whole, were on a lower level of living than now, but in its basic character the current depression is unlike and more serious than any depression that has preceded it. It is the first general crisis that has befallen us since our machine economy has come to measurable maturity. It is not a matter of momentary maladjustment in any one section of the world. It is not a matter of momentary speculative mania disrupting an otherwise statesmanlike and stable economic program. There is nothing to be gained by beating about the bush. The entire economic

order of the Western world has reached an impasse from which only the most clear-headed, creative, and courageous educational, industrial, and political leadership can extricate it.

That this is not the facile generalization of a frightened academician is proved, I think, by four obvious but all-too-generally overlooked aspects of this depression, viz.:

First, the current economic depression is not simply American; it is world-wide. I call a partial roll of the areas that are, in varying degrees, to-day feeling the impact of one aspect or another of economic depression: The United States. Great Britain. Canada. India. Australia. Germany. Italy. Sweden. Switzerland. Poland. Czechoslovakia. The East Indies. The Netherlands. Mexico. Chile. Peru. Brazil. The Argentine. And so on. We are in the presence, gentlemen, of a world phenomenon. The Americas, Europe, Asia, Africa, and the Antipodes—all stand to-day as if some subtle spell of economic witchcraft had been put upon them.

Second, the current economic depression is not simply a financial depression; it is industrial as well. We should to-day be wrestling with forces of economic retardation even if there had been no Black October in the 1929 operations of the Stock Exchange. The market debacle was but an eddy in a major current of economic tendency. In the United States, significant sections of industry, such as the automobile industry, had been reaping the easy harvest of a first-sale market, and were beginning to reach the point at which, by and large, the market was settling down to a matter of replacements and of meeting the new needs created by normal growth of population, or by radically new departures in design, quality, and price. American business and industry were catching up on the postponed building and buying that had kept the air electric with enterprise in the immediate post-war decade. Various artificial stimulii to business, such as installment buying and the mania for annual models, were rounding out their pioneer push and settling down to a normal pace of development. And throughout the world the potential energies of the machine age were beginning to feel the irrational restrictions of tariffs and trade policies that had been created by an obsolete political leadership—tariffs and trade policies that stood and still stand in utter violation of the clear conclusions of common sense and of all the canons of constructive statesmanship. The current depression is more than a faux pas of the financiers; it is a kind of judgment day for industrial leadership. We might reform the Stock

Exchange and still the ghost of this depression would not down, for it sinks its roots in all the policies and processes of our industrial order.

Third, the current depression is not simply financial and industrial in its scope; it is agricultural as well. I need not, I am sure, argue this assertion. Alongside the world-wide industrial depression there is a world-wide agricultural depression, again emphasizing the fact that the phenomenon we are facing goes to the very foundations of the economic order of the West, in particular, and of the world, in general. The agricultural aspect of the current depression strikes, with utter impartiality, exporting and importing countries alike. Such exporting countries as the United States, Canada, and Australia are hit by an agricultural depression due primarily to economic and secondarily to political causes. Such importing countries as Germany and England are hit by an agricultural depression due primarily to political and secondarily to economic causes. For every existing agricultural surplus in any part of the world there are somewhere in another part of the world under-nourished bodies enough to absorb it. But we seem not to be able to muster a statesmanship that can lift the peoples of these areas of under-consumption to the level of paying customers and bring the supply into contact with the need. And so we must admit a bankruptcy of leadership and shame ourselves by confessing a world-wide agricultural depression that would be unthinkable to a really intelligent race.

Fourth, the current economic depression is not marked by an overproduction of manufactured goods alone; it is marked by an overproduction of raw materials as well. In the last decade or two there has been a staggering increase in the production of raw materials and foodstuffs. From 1909 to 1914, the average world production of sugar was 19,363,000 short tons. By 1929, it had jumped to 29,970,000 tons, or, roughly, a 50% increase. In less than two decades the United States increased its wheat acreage from 47,000,000 to 61,000,000 acres, while Australia and Canada more than doubled theirs. The world had a full year's supply of coffee on hand when this year's crop was ready for harvest. The world output of tea jumped, in four years, from 856,000,000 to 945,000,000 pounds. Rubber jumped from 51,000 to 68,000 long tons. From 1926 to 1929, the world output of tin jumped from 145,000 to 195,000 metric tons, lead from 1,606,000 to 1,775,000 metric tons, zinc from 1,245,000 to 1,470,000 metric tons, and copper from 1,485,000 to 1,908,000

metric tons. This expansive output of raw materials is, again, a world-wide phenomenon. From 1910 to 1914 Australia's average wheat production was 90,497,000 bushels. Twelve years later it had jumped to 160,762,000 bushels. In 1913, Australia's wool production was 711,500,000 pounds. In 1927, it had jumped to 883,304,000 pounds. In 1913, Chile's output of copper was 93,147,000 pounds. In 1928, it had jumped to 528,487,000 pounds. And even in the face of the rapid development of synthetic nitrates in Germany, England, and the United States, the output of Chilean nitrates jumped from 2,772,000 metric tons in 1913 to 3,163,000 metric tons in 1928. I take these figures, more or less at random, and with no attempt to paint a complete picture, in order to emphasize the fact that the current glut of manufactured goods is not the whole story of the current depression.

We are face to face, then, with a phase of economic depression that is world-wide in scope, financial, industrial, and agricultural in character, and marked by a sluggish surplus alike of manufactured goods and of raw materials. But to-day I want to do no more than suggest a point of view respecting the industrial depression in the United States and say what I think it implies by way of challenge to the leadership of education and the leadership of industry.

As the United States swung into the closing months of 1929, our machine order was never more efficient from the point of view of potential productive capacity, but our economic order found itself swamped rather than served by the efficiency of the machine order. (I use these terms—"machine order" and "economic order"—in a more severely separate and limited sense than the technical economist uses them. By the machine order I mean the whole array of processes by which we make goods and produce wealth; by the economic order I mean the whole array of policies by which we use goods and distribute wealth.) Never was there less defensible excuse for economic depression than in the closing months of 1929. There was no shortage of money. There was no shortage of basic resources. There was no lack of willing hands to work. There was no lack of productive efficiency. There was no plague-like adversity of wind or weather. There was no insect pest, either nation-wide in its ravages or seriously out of hand. There was no invader hammering at our gates to terrify our spirits and to disrupt the normal processes of our enterprise.

On the contrary! There was an ample money supply. There was

a surplus of nearly all basic resources. There were millions of workers ready to work. The productive efficiency of the nation was such that the needs of its people and much besides could have been easily supplied with shorter working days and a shorter working week. At no moment in human history had a people found itself in possession of so nearly all of the material essentials for a great and glowing civilization. It was at such a moment that the United States found the shadow of a serious economic depression falling athwart its life.

At the very moment when the market collapse and economic retardation befell it, the United States was basically at the point towards which the dreams of prophets and seers have pointed through the centuries. As we re-read the literature of Utopian thought and list the things that the social seers have, with striking unanimity, set down as elementary requirements of an ideal society, we find that the United States was in position to provide them all in the closing months of 1929. It had invented machines enough to emancipate its people from drudgery. It had achieved a productive efficiency that made possible the production of everything its people needed without their slaving from dawn to dusk. Leisure in which to laugh and love and adventure among things of the mind and spirit was within the nation's grasp.

And yet, just when we had reached the point at which emancipation from drudgery, the capacity to produce all the essentials of material well-being without the slavery of inhuman hours, and the potential achievement of prosperity and leisure for all were at hand, we found ourselves victimized by a financial debacle, an economic recession, and a vast social unsettlement, in which men walked hungry in the midst of plenty. What must the gods have thought as they watched this tragi-comedy!

I do not want to join the over-simplifiers, and bring a false clarity to a situation that is admittedly complex. The cause of the current economic situation cannot be captured in a phrase nor its cure distilled in an epigram. But one thing is, I think, sun-clear: The leadership that has developed our policies for using goods and distributing wealth has proved inferior to the leadership that has developed our processes for making goods and producing wealth. We cannot, of course, tear the machine order and the economic order apart in our thinking. They are too intimately interlocked. But, in the deepest sense, I think it is accurate to say that the current depression is, in

essence, an indictment, not of the machine order, but of the economic order.

Let me translate these abstract observations into concrete terms. It is by now a threadbare platitude—even if a young platitude—to say that our machine economy is in trouble because our capacity to purchase has not kept pace with our capacity to produce. Following the War, some of the more far-sighted leaders of American business and industry adopted a new credo that said a stable and widely distributed prosperity and healthy industrial development required high wages, short hours, and low prices. This ran contrary to the naive business thinking of earlier generations that said low wages, long hours, and high prices made for maximum profit. But outstanding industries throughout the United States proved by their balance sheets that high wages, short hours, and low prices were not only good for the masses but good for the manufacturers. And we are in the grip of depression now, not because we followed this new credo of business, but because we did not follow it generally enough or apply it far enough.

The simple fact is that a machine economy must, along with the making of commodities, see to it that the consuming millions have money with which to buy and leisure in which to enjoy the products the machine economy creates. And that means higher wages than we have yet paid, shorter hours than we have yet set, and lower prices than we have yet fixed. Our machine economy is to-day sinking us in a sea of surplus production that we have not yet proved capable of using to the advantage of ourselves and of the world. I decline to concur with the observers who insist that we are producing too many goods. There are 120,000,000 of us in this nation, and, as a people, we have far from satisfied the legitimate demands of a healthy and civilized folk. There is a whole world outside our frontiers in which millions upon millions of men and women are living far below the consumption level we have known and that health and civilized values dictate. If we are at all sensitive to the physical and spiritual needs of humanity, to say that we are now or shall be for generations to come at a point where humanity is surfeited with goods and services it does not need for better living is, to me, too incredible to consider seriously.

But that we are producing more goods than the consuming millions are able to purchase is obvious. Production and consumption are seriously out of balance. There are two obvious ways to deal with

this disturbed balance between production and consumption. We can slow down production by deliberate policy or we can speed up consumption by deliberate policy. I shall not attempt to disguise my conviction that to throw the brakes on our productive capacity would be a coward's policy and a social retreat. We have evolved a machine economy that can, if we will but bring a far-sighted statesmanship to its direction, emancipate the race from drudgery, lift the standard of physical well-being throughout the world, and give mankind at last leisure in which to cultivate values that lie beyond economics. But the machine economy will never do these things unless and until the leadership of industry sees to it that a larger share of the national income is shifted into the pockets of the consuming millions, and until the margin of leisure for the millions is markedly increased. And if and when the leadership of industry assumes as one of its major duties increasing the income and the leisure of the millions, it will discover that, as a by-product of this statesmanlike social ministry, it has made greater profits than ever before.

A simple and single challenge lies coiled at the heart of this depression: Will the leadership of industry prove as capable in producing civilized consumers as it has proved itself capable in producing consumable commodities? Unless it does, industrial leadership must resign itself to the certainty that our machine economy will slump into chronic depression and ultimate collapse.

The logic of events is at last proving that the basic policies that will prove best for labor are the policies that will prove best for capital and vice versa. It is at last evident that it is to the best interests of business that a larger share of the national income shall find its way into the hands of the masses who buy consumable commodities. It is obviously self-defeating for business to get itself into the position to produce vast quantities of goods, unless, at the same time, it sees to it that there are vast masses of potential consumers ready with money to buy and leisure in which to use the goods that business produces.

In the entire history of business-America, every general reduction of hours and every general rise in wages, however bitterly fought by business and industrial leadership at the time, has been followed by a fresh accession of business activity and general prosperity. It is one of the ironies of history that the very things for which labor and liberalism have pleaded through the generations, on the ground of simple social justice — high wages, short hours, low prices —

are now seen to be the only things that can, in the interest of the solvency of capitalism, keep our industrial order a going concern.

In the field of education, the specialist has broken down in the face of a crisis that only the broadly-educated man, who can see things steadily and see them whole, could master.

In the field of industry, the machine order—which makes goods and produces wealth—has been astoundingly successful, only to find its success turned into defeat because the economic order—which has to do with using goods and distributing wealth—has not been able to make wise use of the marvellous efficiency of the machine order for the benefit of all.

By a thousand superficial tests our captains of education and our captains of industry have been successful during the decade just closed, but in the deeper sense, they failed when faced with the crucial test of their careers, namely, the prevention of the current economic depression. And before they can again lay claim to success they must help us do two things, viz.:

First, they must help us make our universities once more educational institutions as well as training stations for narrow specialists.

Second, they must help us make our economic order as socially efficient in its policies for using goods and distributing wealth as they have made our machine order technologically efficient in its processes for making goods and producing wealth.

The gist of what I have tried to say to-day is that our panicky present is the result of our planless past. If we isolate any section of economic America, we find that it has been managed admirably, but if we look for general economic statesmanship, we look in vain. If we permit the present to be as planless as the past has been, if we content ourselves with hastily improvised policies to jack up morale or hastily improvised protests to provide stump-speech copy for the next campaign, we shall find ourselves citizens of a fear-ridden future in which we shall be dragged at the heels of forces and fears over which we shall be able to exert no more control than we exerted over the forces that brought a bloated market to explosion in the fall of 1929.

This fear-ridden and uncontrolled future need not be. There is genius enough in America to evolve and to execute political and economic policies that will give us a future that will, in point of material well being and social enrichment, far out-strip the very real, if somewhat spotty, prosperity of the last decade. If America does

not realize this finer and more fruitful future, and begin her realization of it with decent promptness, it will be either because at the top we suffer a breakdown of industrial, political and educational statesmanship or because at the bottom the people, in a moment of leaderless confusion, fanatically follow some false prophet from either the ultra-reactionary or the ultra-radical camp. It will not be because the cards of destiny are stacked against us. They are not. Every card in the deck is in our hands. It is a matter of playing them expertly.

(Prolonged applause.)

THE CHAIRMAN: That is just the type of an address that we knew we would receive from the dynamic personality of Dr. Frank, and we thank him very heartily for it.

Mr. Leroy A. Lincoln was born in a small town in this Empire State by the name of Little Valley. No evidence has been discovered that this fact was any hindrance in a steady advancement to the high plateau he has now reached as Vice-President and General Counsel of the Metropolitan Life Insurance Company. After practicing law in Buffalo for about ten years he was selected as Counsel of the New York Insurance Department in 1915. The same year he served as a delegate to the New York State Constitutional Convention. Two years later he took up the practice of law in New York City, and in 1918 was appointed General Attorney of the Metropolitan Life Insurance Company.

As counsellor for one of the departments of his state he followed in the footsteps of his distinguished father, Mr. Charles Z. Lincoln, who served as counsel for three governors of the state, including Theodore Roosevelt. Keen, logical, and gifted with great powers of concentration, he has a memory that photographs and records, and a mind that develops the substance of every matter before him. He drives a long straight ball to the green. We may, therefore, anticipate that Mr. Lincoln will drive home to us this morning a topic now much under discussion, and particularly timely, "Building a Reserve for Old Age." (Applause.)

BUILDING A RESERVE FOR OLD AGE

Mr. Leroy A. Lincoln thereupon addressed the Convention as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I heard one speaker this morning allude to the confidence which could be placed in our Chairman to-day, but after his remarks, particularly with regard to the long straight ball, I am sure my confidence is shattered. (Laughter.)

Reserves are the consummation of forethought. Forethought—thought for the future—whether instinctive or through reason, must always demand reserves, else it is but an idle mental process. Forethought, translated into concrete preparation for the future, constitutes the bulwark against otherwise overwhelming circumstances.

Reserves, in this modern age, mean, not a supply of corn, meat, bread or clothing as in earlier ages, but rather the means with which to acquire these and other necessities, or even luxuries, as occasion demands. Modern civilization has made all these things available, for a price, and so the reserve need not be in kind, but in the wherewithal to acquire it, that is, money.

The institution of life insurance, as organized and developed since the middle of the last century, offers the most perfect mechanism for the accumulation and distribution of the reserves of forethought ever devised by man. So far, this mechanism has been most largely devoted to reserves available to those who shall be left behind on the death of the individual, but the same processes are available, and have to some extent been availed of, to provide reserves for one's self, as well as for one's dependents. Life insurance and annuities go hand in hand, in theory and in practice. Laws contemplating life insurance must needs contemplate the annuity as its complement—and they always have.

With the perfectly tremendous provision which has been made by our people in the United States and Canada in the shape of insurance for dependents, there is now developing an increasing interest in having similar provision generally made for reserves which shall be available to individuals for their own old age.

Old age is a relative term. Some people are old at forty, others are young at seventy. Some have ample provision for their own old age, others can never make such provision. Until that unhappy

millennium when all individuals shall be adjusted to the same economic level, and that, necessarily, the level of the least competent, we shall find these differences in situation. Some will always require assistance—others, never. Some will require it at the public expense, some will receive it at the hands of those to whom they are near and dear. The community will always be concerned and will strive to see to it that no one shall suffer by reason of old age. But are we using altogether the best means to this end? This is the question which is engaging public attention.

In 1930, 327 bills, so-called old-age pension bills, were introduced in various legislatures, bills really having to do with relief of the indigent aged. By way of contrast, it is to be noted that only 28 such bills were introduced in 1928. One should not, however, assume these figures to represent a sudden awakening to the real problem of old-age provision. Leaving entirely out of consideration war pensions which have followed each of our wars, and putting aside the examples of individual provision for old age, made through the purchase of annuities with one or another of our companies, we find that, for several decades, such provision has been made for those in the public employ, not as indigent persons, but by way of honorable retirement, as witness pension systems for police and firemen, for teachers and for civic employees generally. The financial history of many of these plans has been an unhappy one, because unsoundly conceived, but they are cited here to illustrate the point that the activity which is now manifesting itself in certain public and private quarters represents no new discovery of a crying public need. Or, if these examples be said to relate only to public employment, then witness the many arrangements made in behalf of those in private employment, running over a period of many years. It is reported that there are more than 450 Industrial Retirement Plans in the United States, covering 4,000,000 active employees, to say nothing of the Pension Plans which are being developed by churches, colleges, and other institutional bodies. Furthermore, several of our large life insurance companies have for some years been engaged in developing appropriate plans whereby industry might avail itself of the life insurance organization to make its contribution toward solving the problem of old-age dependency.

Suitable provision for the reasonable comfort of every citizen in his or her old age is a matter of common interest to everyone. Some have shown themselves amply able to look after themselves while

others will always require not merely assistance but complete sustenance and care. In considering the problem, we have three preliminary and fundamental questions:

First. What citizens should participate in organized or regulated effort toward the systematic establishment of reserve provision for their own old age?

Second. Who shall furnish the cost of such provision—the community, each individual for himself, employees in industry, or employees and employers jointly?

Third. Through what central organization shall these provisions be administered?

And so, first, who should undertake these measures of self-protection for their own old age, which we are discussing? In the enormous population of the United States and Canada many people have sufficient means for old age, regardless of any current contributions they might periodically make or have made for them. These have already established their own reserves. Many others have no means and no prospect of securing any, even through periodical contributions. They have no reserves and can never be expected to build any of their own. They are the unfortunates who, through physical or mental infirmity or utter lack of adaptability to the conditions of life, are unable to provide for themselves. They may be young, they may be old, but they have no prospect of creating a reserve and, young or old, they must be the wards of the community. Old-age provision, as such, predicated as it is on an assumption of self-support during earlier years, is, in these cases, but another name for charity. Between the two relatively small classes named, those having large means on the one hand and the utterly indigent on the other, there lies the vast majority of our population, the great self-respecting independent class of our citizenry which earns its daily bread, clothes and educates its family, provides not only necessaries but luxuries, and, to the extent of a majority of our wage-earning population, life insurance benefits for its dependents. While no general organized or regulated effort toward the systematic establishment of special provision for the old age of this large class of our people has been in operation, numerous independent channels have been open to them for this purpose. Through these channels and with proper guidance from the community and from their employers, they have already shown themselves willing to set aside from their current incomes a proportion thereof to build what we have termed

"reserves for old age." In this connection we must not, however, overlook the obvious fact that, when old age is close at hand, the sum necessary for the establishment of a sufficient reserve is going to be altogether too large for the individual himself to provide during his remaining years and may have to be augmented either by community or employer contribution. On the other hand, among the younger people, to whom old age is still a distant vision, the regular payment of a small proportion of their income will suffice.

Conscious, as I am, that no formula on this subject can be called correct, and aware, as I am, that many, many sound-thinking people are seeking to find a proper formula, I nevertheless make bold to suggest the following generalized classification:

I would exclude those individuals who are already so sufficiently well-to-do as, presumably, to be able, at such age as should be fixed, to care for themselves and their dependents. On the other hand, I would exclude those who, through infirmity or demonstrable inefficiency, are currently unable to support themselves, regardless of age. Their situation must necessarily be the concern of the community.

There remain, then, the workers, whether at the bench, desk, or counter, and these I would have take their respective parts in an organized movement for the systematic establishment of assured retirement funds.

Next comes the question, who shall furnish the cost? No Aladdin's lamp has yet been found—nor is likely to be—through the rubbing of which dollars and cents will come flowing forth for payment to the aged. Either part of the income earned during the active years of life must be reserved by some one for distribution over the inactive old age, or else the succeeding generation will be obliged to allot part of its own current earnings for the support of the aged of the preceding generation in the hope that when it, in turn, shall reach old age, the succeeding generation will do likewise. It is axiomatic that the accumulation of reserves produces independency, while the passing of the burden to the future generation means dependency. And so, if the independence of the American people is to be developed through an organized, regulated and systematic channel, retirement benefits to be paid out at some future date should be met from reserves in hand which have been previously paid in or set aside for the purpose.

But how, it may be asked, is the necessary amount to be determined? Who can know the length of his years? True, as to an

individual, but in the mass, the mortality tables are inexorable. Mortality experience may be better at times, but in the main, and with appreciable variations, the span of life of our peoples continues substantially the same. And so, on mortality tables scientifically prepared from actual experience and readjusted to meet changed conditions, the number of persons of a given age-class who will reach age 60, or age 65, or age 70, can be stated with substantial mathematical certainty, and provision for such persons, on reaching any of such ages, can be made by the joint contributions of the group, or in their behalf, predicated upon the sound investment of such contributions at an interest-earning rate fairly to be expected through the years.

For instance, if a man begins at the age of 25 to set aside the sum of $2.40 per month, this sum, invested and accumulated according to life insurance company standards, will provide for him beginning at age 65, an income of $30 per month for the remainder of his life. At the same rate, $24 a month will provide the same man with an income of $300 a month from age 65.

Some vaguely assert that the community should provide these funds but nowhere have I seen a statement as to the scope of the funds to be provided, that is, whether they shall be such funds as are necessary to provide for the previous generation or to provide a fund for the present generation, or both. Theoretically, it makes little difference, for where shall the community obtain the money? Concededly, there is only one source—taxation. Some gullible people believe, no doubt, that taxes come only from the well-to-do and, therefore, that the funds wherewith to pay retirement benefits would be exacted from that class. This, suffice it to say without disquisition on the economics of taxation, is an erroneous assumption. Taxes, in the last analysis, are borne by all members of the community. And so, if the funds wherewith to pay retirement benefits are to come from taxation, they will needs be borne by all.

Again, if such classification is sound and such source in taxes is unsatisfactory, then should not the source of such funds be those to whom the benefits will be ultimately payable, by contribution from them only, or in their behalf?

I say "in their behalf," for the reason that contributions should not, in the case of those employed by others, come entirely from their current incomes, whether wages or salaries. The reserve which should have been accumulated during past years of service must now

be accumulated during the future years of service in addition to that reserve which it is necessary to accumulate on account of these future years. The contribution thus required is often too large for the individual to bear, and industry should assist. Furthermore, there is a very sound economic reason why industry should assist in the reserve accumulation for current service. If an industry employs machinery, sound accounting demands that its current charge to the public for its product shall include an item for the wear and tear and ultimate disuse of such machinery. Human beings are subject to the same wear and tear and ultimate disuse. Their lives and their services are devoted to some employment, industrial or otherwise. Their active years will have been exhausted in such service, but how can industry insist on the ultimate disuse and retirement of these human machines unless at least part of the cost has been reflected in fact by current contributions of the employer to the fund which is then called upon to furnish the retirement benefit?

If the conclusion is correct that industry and employment should share in the cost of retirement benefits, it nevertheless remains possible, and entirely proper, that the individual employee should also join in the cost of the provision being made for his benefit. He should do this by making current contributions from his wages or salary, which will not only augment the amount which will be payable but also will have the very important psychological effect of enlisting his active interest and support in the project. Each worker is the true owner of his own energies. The employer is a consumer of a part. Therefore, it is not equitable nor to the best interests of either the employee or the employer to adopt any plan which does not reflect this cooperative principle and joint interest. Surely by joint and systematic action on the part of employers and employees the spectre of old-age dependency on the part of our working men and women will soon disappear.

Now let us consider our third question as to the administration of such projects. The most thorough canvass of all available institutions leads to the inevitable conclusion that life insurance is by far the most suitable institution for such a general project as we are discussing. The alternative is state management with its inherent dangers which are quite generally thought to exceed the benefits derived therefrom. The spirit of America is not reflected in such a system and it has made little appeal to the American people.

Mortality, sound investment of funds at satisfactory rates of in-

terest, and expense of administration are the main factors involved in the operation of such a project. Mortality is "in the lap of the gods" and must be provided for under any scheme. Rate of interest and soundness of investment, very important factors, may well prove disappointing under state management, if there is a tendency on the part of the state to invest funds of this character in state obligations—a frequent temptation for unwise public expenditures. As to expenses, they might be less if compulsion were adopted, thus eliminating commissions, but experience in this country has shown that the expenses of the government are sometimes extravagant and, even if commissions were eliminated and a state fund operated at less expense in competition with private enterprise, as in Workmen's Compensation in New York, we could still expect the same public unwillingness to make use of state operation as has been found in Workmen's Compensation, where private operations receive nearly six times the amount of compensation business that goes to the State Fund. Furthermore, state monopolistic management might easily become subject to the influence of politics and the financial aspect of the project would be likely to suffer in consequence.

Privately-managed retirement funds might be satisfactory as an alternative in the case of certain employers such as those of a permanent and quasi-public character with large numbers of employees. But at best they can cover only a very limited portion of the wage-earners of the country. Moreover, such private funds, when properly conceived and administered, really involve such employers in the insurance business in addition to their real business. Most employers of a size to warrant their own maintenance of private funds will probably conclude that their own business presents sufficient problems without their unnecessarily assuming the entirely different and difficult problems of the life insurance business.

Now take the life insurance companies. Retirement benefits, payable on attaining a certain age, and for life thereafter, are their very business, as is life insurance itself. They are skilled in the handling of its manifold problems, actuarial, investment, and otherwise. Their investment departments, guided by conservative rules, are equipped to handle the vast sums involved with that same general public satisfaction which attends their handling of nearly nineteen billions of life insurance funds. They are constantly on the alert to improve their already low expenses of administration.

And so we make answer to our three questions, briefly, as follows:

First. We should advocate organized projects for the systematic establishment of retirement benefits by and for all workers in the community, excepting from that term individuals whose situation frees them from the necessity of such provision, and those whose health, whose mental condition or whose incompetence render them the necessary wards of the public.

Second. The fund from which benefits are to be paid should be built up by contributions from the employees, supplemented by contributions from employers, the latter contributions to be charged to the cost of the product of the industry or enterprise with which the worker is identified.

Third. The project should be administered by life insurance companies supervised by the state and under regulations fairly prescribed by the state for its most successful development.

The foregoing has been elementary and theoretical. So much, then, for those who are or should make themselves independent. Now let us see what is being done for those who are dependent.

The principal legislative measures adopted in 1930 with respect to dependent old age were the extensions to the Public Welfare Law of New York State made in accordance with the recommendations of the New York Commission on Old-Age Security and legislation of similar character adopted in Massachusetts. The report of the New York Commission was published recently and its completeness and excellence will doubtless make it a standard text on the subject.

It is noteworthy that the New York legislation is not called, nor does it purport in any instance to be, an old-age pension law, but, as its title states, it is "An act to amend the Public Welfare Law in relation to providing security against old-age want." It specifically limits its relief to aged needy persons qualifying under its terms, for whose support no financially able person is legally responsible. The amount and nature of the relief is determined with due regard to the conditions existing in each case. It specifically provides that, wherever practicable, the relief shall be provided for the recipient in his own or some other suitable family home. In brief, both the New York and Massachusetts laws afford modern enlightened relief for the aged needy and make provision for old-age dependency, for which the State has a very definite responsibility. They do not attempt to provide old-age independency and the New York report clearly differentiates between old-age dependency and old-age independency. The only criticism of these laws may be that the minimum age, seventy years, should perhaps be reduced or eliminated altogether.

The sound principles of the New York and Massachusetts Acts may well be contrasted with the unsound types of so-called Old-Age Pension bills introduced in so many states, even including New York, whereunder it is proposed to grant some such sum as $1.00 per day to all indigent persons over 65 or over 70 years of age whose means or whose incomes do not exceed a certain fixed minimum. Such a bill leaves no latitude for adapting the relief to the circumstances of the individuals as in the case of the New York law, where public authorities are charged with the responsibility of seeing that funds appropriated shall be used for real relief. Such bills are really inelastic and unsatisfactory poor-relief laws masquerading as old-age pension laws.

The real solution of the problem of old-age security for the vast majority of our people lies in the direction of what might be called preventive measures, namely, the avoidance of old-age dependency itself, by providing for old-age independency. Shall we not take steps, preferably by educational measures rather than by compulsory laws, to interest all our people in making provision against old-age dependency just as so many of them, through the activity of life insurance agents, have made provision against the dependency of their dear ones in case of their death? Surely no greater calamity could befall the country than to have any considerable portion of our people accept the idea of depending upon the state for aid in their old age. Such a philosophy would not only weaken our national character but also would certainly result in intolerable financial burdens upon the state itself, the staggering amount of which the proponents of state aid are all too prone to overlook. Our people should generally accept, as another obligation of citizenship, the responsibility of dedicating a portion of their current earnings to the creation of a reserve for old age. Of course, agencies of thrift, such as savings banks and other similar institutions, have their place and must continue to play their important parts, but they do not assume to offer a general program for the systematic creation of an assured old-age reserve fund free from the temptation to satisfy therefrom emergencies or momentary desires which might be met by other means. There should be a concerted effort in the shape of an educational program designed to persuade every American citizen to so invest a part of his income during his productive years as to yield at least a minimum annuity for his old age. The success which has attended the efforts to spread the gospel of life insurance, including the tremendous sales of en-

dowment policies, gives sound reason to believe that similar success would follow such a concerted effort to interest people in establishing additional reserves for their own old age. Indeed, this branch of the business is already making rapid progress. The annuity premiums paid to American life insurance companies last year were five times the amount of such premiums ten years ago. Individual companies have shown an even larger relative growth. The need is for greater concentration of our energies in this direction.

Life insurance companies may do their part but industry has an equal responsibility and so has the state itself. Industry can give its aid not only by urging employees to take part in such a project and not only by making its own contributions, chargeable against the cost of its product, as has been suggested above, but also by affording the machinery whereby the worker may carry on a systematic program with the aid of the employer and with weekly or monthly pay-roll deductions. The state may make use of its vast influence and of its character as representative of the interests of everyone in advocating the participation of all citizens in the project for the creation of retirement reserves for all and in guiding the project along right lines, while at the same time limiting its actual financial participation to the cases of those actually unable to care for themselves.

Compulsion should not be the first step—nor the second—nor the third. Compulsory action by the State must await every effort which can possibly be made to persuade industry generally to undertake this voluntary protection. I would not, however, feel that this paper was complete if I did not offer a formula whereunder compulsory action might be had as a last resort in case of utter failure to arouse general interest in voluntary action. If it should finally transpire that the State must require every worker to make such provision (which we fervently hope will be unnecessary) and if our earlier formula is correct, that indigent people, on the one hand, should be exempt and receive state aid, and that well-to-do people, on the other hand, should be exempt by reason of their ability to make provision for themselves, then such compulsion should rest only on those who find themselves in the class between these two extremes. Such unwelcome compulsion, as I conceive it, might take a form similar to that to be found in the case of Workmen's Compensation in the State of New York and other states. Under such an arrangement every employer might be required to provide reserves for such retirement benefits as are deemed essential for his employees, which might be secured either

from an insurance company now duly authorized, or from companies organized exclusively to carry out the provisions of such requirements, or from a state fund similarly organized, or, in the case of employers who could satisfy financial requirements under state supervision, then by self-insurance. Policy forms might be used, whereby the employee would be covered with the insurance company issuing the policy, for benefits specified therein, as and when purchased by contributions made by the employer, with or without supplementary contributions made by the employee. Many present forms now issued by our companies would meet the situation if cancellation and surrender were prohibited instead of being included as is now required by law in the case of many policy forms. If the employee should change his employment, the benefits already purchased would remain payable and the new employer would take up the contributions to be made on the part of the employer. If the employee should remain out of employment or undertake some enterprise of his own, he might continue to make such payments as he liked. And if, after an interval during which no contributions had been made, he should resume employment with his old employer or a new employer, the payments could be resumed by that employer either under the old contract or a new one, as desired, with or without contributions applicable to the period when the employee was not in the employ of another. The payments actually made by the employer or employers and by the employee while in or out of the employment would, notwithstanding, have secured all those benefits which are payable under the terms of the contract, and these would always remain payable by the insurance company or other carrier without the employee being subject to continuous employment with one employer—a feature of earlier plans sometimes criticized in certain quarters. The insurance company or other carrier could also issue these benefits either with or without provision for return of premiums paid in case of the death of the individual to whom the contract is issued, and such contracts might also be easily modified for the purpose of providing death benefits or widows' pensions, if desired. Of course, return of premium or additional benefits must necessarily involve larger current annual contributions but an arrangement is thus offered which is often considered more attractive by the individual making the payments.

Any such plan is naturally susceptible of development and improvement, but I think enough has been said to indicate the practicability

of a general scheme which might be available if experience should, unfortunately, show State compulsion to be necessary. Let us strive, however, to make such compulsion unnecessary. Let us apply the same ingenuity to the preparation of attractive retirement plans, as has been used in the preparation of our constantly more and more attractive plans for life insurance. And then let our companies, officers, administration, field—the whole gigantic machinery which goes under the name of life insurance—devote itself whole-heartedly and intensively to putting retirement benefits within the reach of every working man, as has been done in the case of life insurance.

But above all, our two countries must beware of the siren song of "State Aid," whether by way of unemployment doles or disability benefits or pensions. England to-day is bent under one of those financial burdens. In Germany the same burden has made ministries fall. In Argentina, the pension legislation which was passed reached such limits of absurdity that it was suspended by the Chamber of Deputies and never went into real effect. In Uruguay, we are told, the pension fund is insolvent, and the Comite Vigilencia has recently requested its suspension. Shall we in America be blind to their mistakes? Shall we listen, as they did, to the misguided enthusiasts in or out of public office, seeking a brief popularity at such appalling cost? Rather will our people, our statesmen, our legislatures know the truth of this thing called "State Aid" and stand four-square for the principle of self-respecting self-support, every citizen taking his own part, industry taking its part, and the State, in its true function, guiding the whole.

(Applause.)

THE CHAIRMAN: We want to thank Mr. Lincoln for his fine presentation of a subject of very pressing importance.

An eminent attorney and sound philosopher, the Honorable C. Petrus Peterson, General Counsel of the Bankers Life Insurance Company of Lincoln, Nebraska, will now address us on the subject, "Law—The Ultimate National Reserve."

Mr. Peterson, upon being graduated from college, planned to enter the ministry, but abandoned the idea and took up the study of law. He has been active in Nebraska politics, having served three terms in the Legislature. As City Attorney of Lincoln, he had the distinction of serving under both Republican and Democratic administrations. He is one of our outstanding legal advisers, and we may

expect a learned discussion of the subject before us. Mr. Peterson is a son of the soil, born of Nebraska pioneer farmers. He spent his early life on the farm. With apologies to the author of "Out Where the West Begins," I present Mr. Peterson to you with these lines:

He brings a hint of wider skies, of ranges that are vast,
Of manful vigils in the days when sweeps the wintry blast;
He is not a cattle-puncher with the hand-embroidered boots,
But I guarantee the statement, the bell rings when he shoots.

(Applause.)

LAW—THE ULTIMATE NATIONAL RESERVE

Hon. C. Petrus Peterson then spoke as follows:

Mr. Chairman and Gentlemen of the Convention:

Reports "from sources we believe to be reliable" are to the effect that when this subject was proposed an eminent actuary protested. Not that there is anything unusual about the fact that an actuary protests but (and this is peculiar for an actuary), he grew eloquent on the subject of how illogical it is to speak of law as a reserve. When it was suggested that there might be an implication that the values of other reserves are in some measure dependent upon law, he grew impatient and with some appearance of disgust declared "that subject isn't worth a damn."

So perverse is human nature that in spite of this actuarial disdain (it might be even more accurate to say because of it), I approach the task of measurably vindicating its selection with real pleasure.

It may be admitted that in life insurance circles the word "reserve" has been assigned a meaning which to the mind of the actuary is its only meaning, but if it is possible, for the moment, to step far enough away from the actuarial tables to get a perspective, we may find our bearings. An old farmer out our way, when a salesman, who was seeking to persuade him to purchase some securities, reiterated the statement that the securities were guaranteed, said, "That's all right about that there guarantee business but what I want to know is who guarantees the guarantee."

We are seeking to analyze the reserve back of the reserve.

Life insurance is a system of reciprocal promises. Its ledger both

on its asset and liability side is, in the main, a tabulation of promises. Our promises to pay at future periods on future contingencies constitute our liabilities and the promises to us, promissory notes of mortgagors, bonds of governments, or of utilities or industries containing promises of future payments, are our assets. We deal in promises.

The finest compliment ever paid a business institution is the compliment currently paid by the peoples of the two friendly nations of this continent, Canada and the United States, by their continued and increasing patronage during the current period of depression and uncertainty.

It is of interest to consider the possible source or sources of the confidence thus displayed.

As we look about us for an explanation of this unique position modesty will not cause us to refrain from making the admission that the institution of life insurance has been singularly fortunate in the selection and maintenance of an executive organization of a very high order, loyal to its task, and faithful to its trust. No major disaster has been experienced in our generation from unfaithful or dishonest executives in the life insurance business. Our business has been and remains clean.

It would be an evidence of arrogance to assert that the same could not be said of other major enterprises. Even if we should assert that our percentage of honesty—our batting average—is better than any other and should be able to demonstrate the truth of our statement, we should probably be forced to admit that the ratio was so nearly the same that any small margin of difference existing in our favor would scarcely account for any part of our unique position.

Yet it is not an accident that life insurance has prospered so singularly in these nations of the North American Continent. These two nations have gone forward in a magnificent experiment involved in free institutions of government set up and controlled by peoples of widely different origins, racial antecedents, and group traditions, but dominated by an irresistible impulse to preserve individual rights. Life insurance, as we know it, is an integral part, and in no small sense the result, of that free government, whose dominant motive is individual opportunity and individual initiative. Whenever, if ever, the average American shall have reason to believe and does believe that the institution of government has assumed responsibility for his personal welfare and the needs of his dependents, the star of

life insurance will lose its luster and swing into the shadows. Life insurance not only has a common interest in the perpetuity and stability of our free institutions of government, but a unique, special and very dominant interest therein.

It would be quite within the facts to state that no property right is any more certain to endure than the continuity of the law upon which it is predicated. This is preeminently true of the rights evidenced by an executory contract such as a life insurance policy. The rights of property which we deal in are contingent, in the last analysis, upon the preservation of the legal concepts upon which those rights are founded.

The dream of a nation with perpetual existence is as pleasing as the hope of immortal life for the individual man, but governments are temporal and history gives no illustration of nations with endless duration. It might be worth while for our actuaries to compile a mortality table of nations if for no other reason than to impress upon them the fact that death does exist among nations.

It does not lie within the compass of the present assignment to enter upon any learned discussion of the philosophy of law nor the source of legal principles or sanctions. Whether we accept the Mosaic theory that law ultimately is a divine command, or the theory of a social contract, or the theory of the natural rights of man, it is sufficient for our present purpose to recognize the universal fact that performance of executory contracts, extending over long periods of time and requiring the accumulation and preservation of funds for ultimate distribution, is conditioned upon the stability of the human institutions whose functions have to do with the protection of property rights.

The fight for supremacy of law reaches back over the centuries and is a part of the story of the progress of men. One of the unique inheritances common to the people in the United States and Canada is the inheritance of the concepts of a common law.

In the field of law, two contending forces are constantly at work, one pulling in the direction of centralized authority, and the other pulling in the direction of unrestrained action. These forces are the centrifugal and centripetal forces of society.

In the physical universe, these forces find their equilibrium, which we call natural laws, and in obedience thereto the planets swing in their majestic orbits with a harmony which made it possible for the

Hebrew poet to truthfully say that the morning stars sing together the praises of their Creator.

In the field of government this equilibrium has never long been sustained. Governments have thus far either developed toward centralization until despotic power has become intolerable and an enraged public has driven the tyrant from his throne, or governments by an unreasoning yielding to popular clamor have degenerated until they deserved no man's respect.

It is the hope of the present that we have found, and shall be able to maintain, an equilibrium between these two forces on a basis of the supremacy of law. Two factors are indispensable to the lasting realization of that hope—an independent judiciary and a sound public opinion.

Perhaps no single factor is more definitely responsible for the confidence of the American people in life insurance contracts than the contract clause in the American constitution. We have placed the sanctity of contracts beyond the power of the lawmaker and even beyond the will of a majority of our people. The contract clause has been our salvation against the impatience of the mob as well as against the schemings of the demagogues. To a very marked extent the economic progress of the nation is due to the inviolability of contract and property rights. The maintenance of these principles rests primarily with the judiciary.

Dean Pound, before he had won his signal honors at Harvard Law School and while he lived in the open country of the midwest, loved to tell the story of that Sunday morning when King James I summoned the judges of England to answer for having undertaken to interfere with the royal prerogatives of the King. It was explained to the judges by the Archbishop of Canterbury that they were the servants of the King; that if the King were so disposed he might do himself what he ordinarily left to these delegates; that if they failed to perform their functions in a manner agreeable to the sovereign, he could revoke their appointment and select judges who would.

Coke replied for the judges that by the law of England all cases were to be determined in some court of justice. Said King James I, "I thought the law was founded on reason, and I and others have reason as well as the judges."

"True," said Coke, "God has endowed His Majesty with excellent science and great endowments of nature; but His Majesty is not learned in the laws of his realm, and causes which concern the life

or inheritance or goods or fortunes of his subjects are not to be decided according to natural reason but according to judgment of the law."

To this statement King James I retorted that in such case the King would be under the law which it was treason to assert.

Coke replied, "The King ought to be under no man but the King is under God and under the law." While the conversations did not end there and Coke had his unfortunate experience, the concept which he announced became a part of the principle of the English-speaking world.

The seat of sovereignty has shifted since 1612 and the new sovereign has, from time to time, emulated the example of King James I in summoning the judges.

History tells us of conflicts in colonial days between the legislatures of the colonies and colonial judges. Having disposed of the concept of sovereignty as reposed in a King, the representatives of the people, in legislative assembly, assumed the prerogative of final arbiters of the law; assumed that the judges were servants of the new sovereign, to-wit, the legislature; that what the legislature saw fit to do, through these servants the judges, it could do itself, and that to challenge the final authority of the legislature was to assert that the legislature was under the law, as distinguished from the law-giver, to assert which was treason.

Carrying our new ideas to their conclusion, we concluded that sovereignty, in the last analysis, reposes in the citizen and not in his representative in the legislature. No sooner had this concept become definitely established than this new sovereign again emulated the example of King James I of England and began summoning the judges to answer for having sought to interfere with the royal prerogative of the people, and we have witnessed the movements for recall of judges and the less dramatic but equally destructive proposal for recall of judicial decisions.

These movements having spent their energy, we have observed proposals, from time to time, vesting in the legislative assembly, whether state or national, the power of revision of judicial decree.

Throughout these centuries the struggle for supremacy of law in the affairs of men has centered about the judiciary and the struggle has been both persistent and intense.

We, however, have come to accept the supremacy of law as axiomatic and its maintenance as beyond controversy. The president, as

commander-in-chief of the Army and Navy, has at his command the armed forces of the Republic. Congress, as the final dispenser of appropriations, has at its command the economic resources of the nation. The court, without either armed force or financial resources, announces the limitation of power reposed in other agencies and its mandates are obeyed.

This is the symbol—and what a beautiful symbol—of supremacy of law which we are disposed to accept as unvarying in character and eternal in duration.

In the last analysis, the Constitution of the United States is not merely the parchment, yellow with age, reposing in the archives of the Republic. The real Constitution of the United States, like the unwritten constitution of the British Empire, is the mental assent and moral conviction of one hundred twenty-two million Americans that the basic principles therein stated remain for us an Ark of the Covenant, dearer than life itself.

It is not probable that the ship of state shall ever arrive at that haven where the storms of a changing world will no longer beat against its sides. Nor is there inherent in institutions, as such, any capacity for immortality. We fall back, as we must, upon the ultimate foundation of all institutions, namely, the reasoned opinion and judgment of those who live under those institutions from generation to generation.

Calvin Coolidge once said:

> "Constitutional government is not self-perpetuating. If it is to survive, it will be because it has public support. Such support is not passive, but an active operation."

The very nature of our written constitution has a tendency to create an unjustifiable confidence in its permanency. The telling blows struck by the courts in defense of individual right and the sanctity of contractual obligations have a tendency to inspire an unlimited optimism in the perpetuity of the present condition.

We forget that confiscation need not be direct to be both effective and complete.

The investment in American railroads would have been confiscated by the rate-making power except for the judicial decision that government is restrained not only from taking the physical property without compensation, but also from taking the incidents of property, namely, its earning power.

It is axiomatic that the power to tax is the power to destroy. It

is equally true that the power to supply human needs out of taxes is the power to destroy individual initiative. Both powers exist and are limited only by public opinion.

Our generation has witnessed, in other parts of the world, the breakdown of national reserves. We have observed victorious communism in Russia. Whatever may be the future destiny of the Russian people, and no conscientious student can wish anything but well for them, its accumulated reserves in the form of executory obligations disappeared with the laws upon which they were built.

In other parts of the world, we have observed the constant inroads of radical theory. Property rights have been destroyed by revolutions and confiscated by arbitrary laws.

In our own country, we have witnessed a growing willingness to abdicate local self-government in favor of centralization of authority and simultaneously a resentment against the exercise of power by the central government. We are not without evidence of weak points in our structure.

There is nothing in contemporary life which constitutes more damaging evidence against us as a self-governing people than the equanimity with which we accept the raids upon legitimate enterprise and even raids upon the wages of those who labor with their hands. The most infamous attack upon our institutions ever perpetrated is the attack of the racketeer. The robber barons who exacted toll from the commerce on the rivers of Europe in medieval days are outclassed by the modern robber baron, the racketeer. A society which is disposed to accept that condition gives evidence of wavering in its support of the supremacy of law.

Free institutions of government require for their support the vigilant and intelligent interest as well as the respect of the average man.

Anything tending to destroy that interest and respect also tends to weaken the foundations of the institutions themselves. The first objective of those bent on destruction is to create a lack of confidence.

It is not possible to create and maintain a sound public opinion in support of government upon any theory of the baseness of human nature. Those who gloat over the failings of public servants, who assume that evil does and, in the nature of things, must predominate; that excellence in public service is not to be looked for, that isolated errors are to be taken as evidence of the whole course of official life, are not aiding in preserving the heritage of free government.

No fault should be found with newspapers for reporting, as news, the misdeeds of public officials. It would be a sad day if dishonesty in public office were so common as not to deserve and obtain first-page publicity, but there is a distinction between news and a philosophy of life.

We make no apology for opposition either to unsound measures or to the candidacies of unqualified or unworthy individuals seeking positions of public trust. To fail to exert such opposition is to fail in the high duties of citizenship. But when we have used the limit of our resources in opposition to the knave and the incompetent, we need to remember that the great majority of public servants are actuated by good motives, have been placed in positions of responsibility on a basis of merit, and that many possess ability of a very high order. It is a disservice to the country to refer, in derision, to all those in public service as "politicians" and, having tied them all in the same bundle, apply the torch of sarcasm. Nor is it a matter of mere injustice to faithful public servants. Every announcement from responsible quarters bristling with invective against all in the public service falls like the blow of a pickax against the foundations of the Government.

Public opinion is stronger than law. In fact, in the last analysis, it is law. Public opinion makes all the agencies of government and commands their operation. It has its source of energy beyond the realm of mechanical contrivances. This energy may be influenced and directed. It cannot be destroyed.

No agency in contemporary life has a finer opportunity to aid in the establishment and preservation of a sound public opinion than the institution of life insurance. Recognized as a cooperative effort, measurably free from the ordinary motives of mercenary gain to individuals, and conditioned for its future progress and value upon the stability of government, self-interest as well as loyalty to sound principles calls for more than condemnation of the wicked, unfit, and unworthy. It calls for aggressive, courageous and persistent support of competent, deserving, and honorable individuals engaged in the task of operating the institutions of government. Supremacy of law and the preservation of all of the reserves, economic as well as social, rest on the same foundation. When law fails, all fail.

National reserves are those elements of national strength which may be drawn upon to meet national crises. A nation whose chief economic difficulty is caused not by want but by surplus commodities,

whose genius for production has outstripped its capacity to consume, will find means to adjust itself economically. A nation whose industries are guided by scientific research and whose men of science have seen the vision of translating scientific discovery into human happiness will not be found wanting in the contest for industrial independence. A nation whose energies are wholeheartedly devoted to the task of universal education and whose steadfast purpose is to afford every member of every generation equal opportunity with his fellows will not fail for want of intelligence and a nation whose people have sensed the obligation of individually providing for the uncertainties of life and for meeting the responsibilities to others as our people have done in their insurance coverage will not fail for lack of idealism in its people.

But with all these elements of strength the nation fails whose government fails. When law fails, all fail.

(Applause.)

THE CHAIRMAN: I feel, gentlemen, that my guarantee has been fulfilled by Mr. Peterson.

We have now three greetings from our sister organizations. The first is by Colonel Charles Burton Robbins.

No meeting of our Association would be complete without the pleasure of hearing from that sister organization with which we have so many interests in common, the American Life Convention. I hardly know with what title to introduce to you the President of that Convention because so many fields have benefited by his distinguished service. He has always been a soldier. At the University of Nebraska he received military training under General John J. Pershing. He served in the Spanish-American War at Manila and also during the Philippine insurrection, where he was wounded and cited for gallantry. Since he must, before long, act as Chairman of the Convention's annual meeting he again may be cited for gallantry. At the outbreak of the World War he joined the United States Army and served in the American Expeditionary Forces. His promotions have advanced him through all ranks from private to colonel.

A lawyer by profession, he spent ten years as Superior Court Judge at Cedar Rapids, Iowa. On his splendid record as soldier, jurist, and executive, and for the purpose of assuring him a seat

at some of the popular football games, President Coolidge appointed him Assistant Secretary of War in 1928.

As a personal friend, laying aside all other distinctive titles, I introduce to you Colonel Charles Burton Robbins, President of the Cedar Rapids Life Insurance Company of Iowa, who will bring to us the greetings of the American Life Convention. (Applause.)

MESSAGE FROM THE AMERICAN LIFE CONVENTION

COL. CHARLES BURTON ROBBINS: MR. PRESIDENT, LADIES AND GENTLEMEN:

I am delighted to bring to this distinguished assembly the greetings and heartiest good wishes of your elder sister, the American Life Convention. While we were not yet out of our swaddling clothes when the Life Presidents Association was born, we still feel we are very much the senior. However, these sisters have arrived at an age when birthdays are no longer a matter of pride and when we had better not mention that any more.

I am glad to bring to you something that I am sure you folks in New York will appreciate, and that is a message of cheer from the West. You know, during the time of the recent inflation of the stock market that you have heard so much about here this afternoon, during the time when the wheels of industry seemed to be whizzing pretty rapidly, the West was going through the worst period it had had since 1893, when there were foreclosures of farm mortgages by thousands and bank failures by hundreds. We did not seem to be sharing in the general era of prosperity that everyone was talking about. But at the present time, when a deep cloud of gloom seems to be hanging over lower Manhattan and when nearly everyone I have encountered recently in the City of New York seems to be hopeless as to the future, the farmers of the West have quit dreaming about a workless Utopia and have gone back to work, and the result is that we are getting ahead. (Applause.)

I see in the future of the West a returning period of prosperity, and I know that just as soon as the people in the East also arrive at the common-sense conclusion that the time to dream of great profits and no labor at all is over, and go back to work as the farmers have gone back to work, this period of depression is going to be over.

I like to think of life insurance, not as a tremendous aggregation of dizzy billions of dollars, but as going to every home and hearthstone in this land of ours and as being the repository of the hopes and the ambitions and the love of the millions and millions of families who have entrusted their future to our keeping.

And our two Associations, it seems to me, have so much in common that they should always, and constantly, work together to the end that these aggregations of hopes and expectations which the people of the United States retain in their coffers in the form of securities and other reserves, should be held intact; and it is my earnest hope that, in the years to come, the two Associations will see to it that these accumulations of the people's money are held inviolable from any attack either from within or without our organizations.

We have been in close harmony in years gone past. As you know, Charlie Taylor was once President of the American Life Convention. We have worked in sympathy and unison with George Wight for so many years that I feel confident the two Associations will go ahead in the future as they have in the past and be of the greatest assistance to the whole business of life insurance. I thank you! (Applause.)

THE CHAIRMAN: We enjoy our Canadian friends who come down to visit us. There is no boundary line to the north of us cleaving the international reserves that the life companies of the two countries are building for human needs. Mutually interested with our own Association in these efforts is the Canadian Life Insurance Officers Association, of which Mr. Herbert Roy Stephenson is President.

Mr. Stephenson's contributions to the progress of Canadian life insurance extend over a period of twenty-five years. He is a Fellow of the Actuarial Society of America, an Associate of the Institute of Actuaries of Great Britain, and an Honorary President of the Insurance Institute of Toronto. He has served the Crown Life Insurance Company of Toronto as Actuary and as Assistant General Manager, and is now General Manager and a director of that company. We feel highly honored to have Mr. Stephenson come to this meeting to continue the friendly custom of an annual exchange of greetings. (Applause.)

MESSAGE FROM THE CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION

MR. HERBERT ROY STEPHENSON: MR. CHAIRMAN, LADIES AND GENTLEMEN:

Christmas comes once each year, and just before it the Annual Meeting of this Association. That is probably why we seize the occasion to voice our sentiments of mutual good-will, and although we may express them in words which repetition year after year has rendered familiar, they are none the less sincere on that account.

It has been said that the chief advantage of living in a small town is the "kick" which the inhabitants get out of an occasional visit to the big city. Well, one of the advantages which the Canadian Life Insurance Officers Association enjoys is the pleasure and inspiration which it derives from contact occasionally with this greater body.

The aims and activities of the two Associations are quite similar. The membership overlaps to some extent, and we have succeeded in achieving an almost perfect degree of cooperation with one another by a simple expedient; the United States Association deals with matters relating to the United States, and the Canadian Association deals with matters relating to Canada. That seems like a sensible and very workable arrangement.

So much benefit is being accomplished nowadays by organizations which have grown up in connection with life insurance that it is hard to think what the condition of the business now would be if these organizations had never existed. The coming together of men from the various companies for the study of problems common to all, the collection of accurate information and its dissemination in places where it will do the most good—activities such as this are of immense advantage to all concerned, and that includes, I think, the entire community.

Mr. Chairman, I shall trespass no further upon the patience of this meeting. It is my high privilege on this occasion to extend to the Association of Life Insurance Presidents, on behalf of the Canadian Life Insurance Officers Association, our cordial congratulations on your past achievements and our heartiest good wishes for your success in the coming year. (Applause.)

THE CHAIRMAN: The cordial relations existing between the Na-

tional Association of Life Underwriters and our Association, and their active cooperation, are evidenced by the now established custom of a yearly exchange of greetings at the annual conventions of the two organizations. We are honored this year to have with us the President of the National Association of Life Underwriters, Mr. George E. Lackey, General Agent of the Massachusetts Mutual Life Insurance Company at Oklahoma City. A mutual friend says of him, "Only to know George Lackey is to love and admire him. He is a man who stands for the things that are right in the life insurance business to-day." Surrounded by the wonderful undeveloped resources of the State of Oklahoma, he cannot be other than a true optimist. Only the sky is blue in Oklahoma. His election as President of the National Life Underwriters' Association in September last was a happy choice. We are very glad to invite Mr. Lackey to speak to us at this time. (Applause.)

MESSAGE FROM THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS

MR. GEORGE E. LACKEY: MR. CHAIRMAN, GENTLEMEN OF THE LIFE PRESIDENTS ASSOCIATION, LADIES AND GUESTS:

By virtue of the office I have the honor to hold, I am invited to appear before you and bring the salutations of the National Association of Life Underwriters, an organization of approximately 20,000 men and women. I am deeply appreciative of the honor.

The National Association is the Life Underwriter organized for his self-improvement.

The Life Underwriter—that financial missionary and emissary of thrift—is truly a man of whom it can be said that he has made this world richer because he has shown people the way to financial independence.

This Underwriter—a 1931 model—is a new type of messenger for you.

In his hands the reputation of your fine old companies is not in danger.

He is, as a rule, a college man—your son's type, a man with lots of initiative and ability, a lover of humanity, burning inwardly with a desire to see that men and women provide for their families—their own disabilities, should they occur—and their own old age.

The National Association and its membership appreciates the friendship and cooperation of the Association of Life Insurance Presidents. We are grateful to you for the company support which has been and is being given the Association through the memberships of your agency forces, as well as by your advertising in the Life Association News. I respectfully request a continuance of this patronage.

May I urge your enthusiastic endorsement of the importance of memberships in the Association through your managers, general agents and supervisors? A word from the president of any company to his representative in the field, directed to his manager or general agent, will be invaluable.

I am pleased to announce some new activities of the National Association. Our Board of Trustees approved a plan to employ Mrs. W. S. Pritchard of Des Moines, Iowa, until recently the Insurance Chairman of Women's Clubs. She is to be the Director of our new section, the Department of The American Family, and is to present to the women of this country what life insurance can mean especially to the American home.

Knowing full well the barriers that are constantly to be met in the sale of life insurance when it is presented to the women—who, by the way, are the consumers of it—the Association felt that this money would be well spent through this medium.

A second announcement of interest is concerning the Traveling Life Insurance School under the direction of J. Elton Bragg, head of the New York University Training Course.

It is confidently believed that these two-day courses to be conducted in cities sufficiently close to New York to justify Mr. Bragg's week-end trips, as well as the ten-day courses in cities throughout the United States from the Atlantic to the Pacific during the summer months, will be most beneficial.

Third, the American College of Life Underwriters is presenting a challenge to the better life underwriters of the country, and each year since 1928 the number of those who have obtained the Chartered Life Underwriter degree has doubled, the total number now holding it being 208.

Some 25 or 30 universities are giving this course of training now and it is estimated that approximately 1,000 men and women are studying for the examinations next June.

The text, in addition to the functions and fundamentals of life insurance, embraces such broadening subjects as Banking and Business, Rudiments of Business, Finance, Credits and Collections, Commercial Law, etc.

The foregoing announcements, as you have observed, indicate an educational program for representatives in the field and for the public at large, and bring us to a subject which I consider of vital importance at this time—the conservation of the business now on the books of the companies. We of the field realize the responsibility which rests upon us to aid you in this conservation program. The wastage of business once obtained makes it necessary for the companies to stand another acquisition cost, which is not profitable.

I have had, in my official capacity, numerous requests from various field organizations that the National Association endeavor, through your cooperation, to broadcast nationally, in an effort to educate the people as to what the continued ownership of $108,500,000,000 of life insurance means to their peace of mind, as well as to their estates. I understand that in New York City this week five stations will broadcast 100 words on conservation, under the direction of the local Life Underwriters' Association. We want you to know that we, as your representatives, have put the human touch into conservation, which is the strongest force in our entire operating system. We will continue to do so, but respectfully urge you to adopt a very definite conservation program for 1931 and we will do our all to help you carry it out.

"Life Association News," our official organ, will carry practical articles on conservation during the coming year, embodying the subjects of lapsation, surrender, and replacement.

Despite present economic conditions, we approach the horizon of 1931 with renewed energies and with the firm conviction that ours is a business which is in word and in fact depression-proof, compared with other lines of endeavor, as evidenced by the results of this year. The year 1930 has developed many fine salesmen. It has been well said that good pilots are made in stormy waters.

As life underwriters in the field, we pledge to you, during 1931, the best representation we know how to give along the line of conservation, as well as of new business.

We are thoroughly appreciative of the product you make for us to distribute, and as we learn by comparison with other investments

just how good it really is, it is our task to make ourselves as good as this merchandise we sell.

I desire to extend you a hearty invitation to attend our Convention to be held at Pittsburgh next year. The Convention dates are September 23-25. It is a source of much inspiration to the life underwriters to see many life insurance presidents and other company officials attending the premier sales congress of all American life insurance. By next September these business-scarred heroes will need your pat on the back.

Again I thank you for the privilege of this appearance. (Applause.)

(The Convention then adjourned, at 5:20 o'clock, until Friday morning.)

SECOND DAY

Morning Session

Friday, December 12, 1930

Mr. James Lee Loomis in the Chair

The Convention reassembled at 10:30 A. M.

The Chairman: I want to express the Chair's appreciation to you gentlemen for the interest, and attention, and sustained attendance at our meetings yesterday. It was very helpful to the speakers, I can assure you.

This morning I wish you to take your programs and look at the array of speakers that we have for to-day's sessions. It has been my experience in attending these meetings for a number of years—as it has been that of many of the rest of you—to find other engagements occasionally that took me out of this room during the program, the thought being that when I returned home I would sit down and read these addresses at my leisure.

The material that we have on the program to-day seems to me at this particular time to be very vital to the conduct of the life insurance business, and it seems to me that it is well worth while listening to each one of these speakers, even though we should read their addresses later on. Otherwise we will certainly lose the emphasis and the personality of the speaker and thereby miss some of the importance of the address. I hope we may have your sustained attendance throughout the day.

No news is good news. It is no news for me to tell you that the first speaker this morning is the President of the John Hancock Mutual Life Insurance Company of Boston, Mass. It is good news to tell you he is to speak to us on the subject of investments. Mr. Crocker began his business career in manufacturing and mercantile lines, and later entered the railroad business with the Boston & Albany Railroad. He joined the staff of the John Hancock in 1891. Mr. Crocker's connections in the fields of banking and social service, and as a Director of the United States Chamber of Commerce, representing the New England District, have furnished a wide outlet for his clear thinking, his sound judgment and his penetrating analytical power. His association for thirty-nine years with the John Hancock has added immeasurably to the success of that great organization.

The popularity he enjoys throughout the whole of New England springs from his generous devotion and personal sacrifices to many public causes, and his work in welfare movements. Since his rare good humor is continuously mixed with his serious good judgment, every conference in which he takes part becomes a sparkling and profitable discussion.

His office motto is: "Keep your eye on the ball." We have abundant evidence to prove that he follows this motto both inside and outside the office.

Mr. Crocker will present the latest data of life insurance investment holdings, and analyze current trends in this field, speaking to us on the subject, "Safeguarding Human Needs Through Life Insurance Investments." Mr. Crocker! (Applause.)

SAFEGUARDING HUMAN NEEDS THROUGH LIFE INSURANCE INVESTMENTS

Mr. Crocker then spoke as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

This paragon who is about to speak to you feels very much more like a sick man than he thought he would yesterday. (Laughter.) The subject is unavoidably dry. This has no reference to the current topic of conversation. (Laughter.) The state I come from has declared itself in that position, but notwithstanding the fact that it has joined the wet column, this is still a dry subject and I assure you a very dry performance in handling it.

Some years ago, as you all know, a celebrated gentleman abroad wrote an entertaining book called "Trilby," in which there was a delightful character, a wondrous, languorous, beautiful girl with a wonderful voice, who never could sing except under the inspiration of one Svengali, and I to-day find myself in the position of Trilby. George Wight is the Svengali and I am the Trilby. (Laughter.) I would have been utterly unable to address you this morning had he not waved his stick.

This is a simple paper I am about to present, and realizing that its delivery, to some extent, might be somewhat more of a punishment than you want to bear, even at this early hour in the morning, and in recognition of the hour at which this ten o'clock session started (laughter), I cut off two lines for every minute of, shall I say, delay. Therefore, the paper will be much abbreviated.

Moreover, certain portions of this address already have been anticipated by previous speakers yesterday—some usurping the right and others exercising divine right. (Laughter.) That part of my address I shall omit and I shall ask unanimous consent to print it in the "Congressional Record." (Laughter.)

The statement I am about to give you is an outline of the chief investment tendencies in legal reserve life insurance during the current year. The appended tables are the meat of the statement. The purpose of discourse on them is to clothe the naked bones of fact and to comply with the ordered ritual of this occasion. I have been drafted for that duty. In executing the will of a higher power, by which you will understand a delicate reference is made to the Manager of the Association, it is understood that I do not commit the Association by any statements outside of those to be derived from the tables of figures which have been compiled by the excellent staff of the Association.

And of course you can interpret the meaning of the figures in your own way—which will be the correct one—in some happier moment than this.

The Association reports that at the end of 1930 there will be shown as life insurance assets, entrusted to the legal reserve life insurance companies domiciled in the United States, the sum of approximately $18,900,000,000, which is some part of the accumulated savings of sixty-eight million policyholders. This represents $1,418,000,000 more assets than were held at the end of 1929; it is double the assets seven years ago at the end of 1923 ($9,455,000,000); and it is equal to more than three times the assets at the end of 1917 ($5,941,000,000).

The present assets of $18,900,000,000 will be found equal to an estimated average of about $280 per person insured.

Something like $4,000,000,000 of the funds are calculated to be held for the protection of holders of about ninety million industrial or weekly premium policies averaging practically two hundred dollars insurance each with an average reserve of around thirty-three and one-half dollars.

In very large measure the balance of the $18,900,000,000 is for the account of ordinary policies ranging from $500 to $10,000.

It is scarcely necessary to comment upon the obvious fact revealed by these figures that the ownership of these funds is for the benefit of the people generally.

While it is true that these funds represent only one as yet incomplete side of the full ideal program calculated to cover with insurance the varied contingencies of our present life, they nevertheless constitute a notable beginning.

In no other way—by no other means tolerable to a free people—does it appear that there could have been assembled so great an accumulation of protective funds, in so short a period of time, as has been done in four-score years or so through the unremitting activity of the companies and their agency forces in free competition.

These funds are of course put to work in useful service. One may travel into nearly every nook and corner of our wide national borders and find scarcely an important producing unit that has not been or is not now helped along directly or indirectly in its development by the collective funds of life insurance. Fortunately for all concerned, these funds are not by mandate or general public opinion harnessed to the service of any particular section, interest, business or class of people, but have been most largely free to follow natural demands. The single instance to the contrary has proved of dubious advantage to the sovereignty concerned.

It may be well to recall that the control of markets or of business has no place in the investment scope of the life companies. The path of life insurance investment does not lie in the region of exploitation. It is conservative by nature, seeking only the preservation of policyholders' funds in well-based securities representing legitimate business service and offering a proper return.

And the perpetuation of this sound policy became assured since the investment practices of the companies became crystallized into statutory regulation not easily subject to change.

COOPERATING COMPANIES

For our study here, fifty-two of the leading life insurance companies, including non-members of the Association, whose combined assets represent 91.8% of the total admitted assets of the legal reserve life insurance companies of the United States of America, have willingly contributed their figures. Thanks to them, we are able to observe with some accuracy the trends in life insurance investment during the current year. The figures for 1930 are actual up to October 1 and carefully estimated for the balance of the year. Hence they may be safely taken as generally indicative of the movements for the whole year.

The largest single investment entity continues to be found in real estate mortgage loans, whose total at the close of the year will be approximately $6,994,000,000—representing 40.3% of the total assets, having grown from 28.5% in 1906.

MORTGAGE LOANS

Every State of the Union is represented in this item.

The increase in the mortgage loan in 1930 will approximate $247,000,000, or 3.7% as contrasted with a 7.9% increase during the year 1929 over 1928. This represents a falling ratio to total admitted assets in both the city and farm list, and an actual decrease in amount in the latter, as will be shown.

City Mortgages (a term here used to differentiate between farm and other real estate mortgages) will total about $5,108,000,000. At the end of the year 1906 the total was equal to 19.2% of the admitted assets. By the end of 1911 it had grown only to 20.3%. Ten years later the percentage had shrunk to 16.7%. From that time it resumed a steady growth, until at the end of 1929 the account was as much as 30% of the total assets. At present it appears to be not so freely expanding, and the percentage of city mortgages in force shows slightly under the ratio of 1929.

CITY MORTGAGES

The movements determining the course described are no doubt numerous; shifting of population is one.

The housing of the increase of the urban population caused by the notable drift from the farms hereinafter discussed, would by itself undoubtedly account for some of the demand for this type of mortgage in recent years. However, there are not lacking signs, as you well know, that the rate of progress of the city mortgage business is slowing, and there are definite conditions of overbuilding in certain communities, all of which may be accepted as characteristic dips in the curve of one of the most stable types of life insurance assets.

The grand aggregate of bonds and stocks owned, which in volume and percentage comes a close second in our investment portfolio, will be approximately $6,531,000,000 at the end of the year, or 37.6% of the total assets, whereas at at the end of 1906 it was 50%—a decrease of 12.4% in the twenty-four years. The 1930 total invested, however, will be found over four and one-half times the

BONDS AND STOCKS

1906 total, and the increase in the account for 1930 will equal practically 9.2%, as contrasted with an increase of 7.7% in 1929.

About 6.4% of the whole amount so invested is in stocks and a separate paragraph is devoted to that feature of the assets.

RAILROAD SECURITIES

Railroad securities held by the 52 life insurance companies will represent practically 22% of the entire funded debt of all United States railroads. The investment has increased to almost three-fold since 1906, and will stand at approximately $2,956,000,000, although its proportionate importance in the list has somewhat diminished; for whereas this type formed then nearly 35% of the whole asset account it now constitutes 17%. There is scarcely need to discuss the reasons for this, but it is probable that the acceleration noted in the mortgage investment and in several of the other items in the list furnishes one of the answers. The net increase in this account for 1930, however, will be shown at 3.8% as compared with an increase of 4% the year preceding, which appears somewhat interesting in view of the greatly increased volume of railroad offerings during the first nine months of the year which was 78% more than in the same period of 1929.

PUBLIC UTILITY SECURITIES

Holdings of public utility securities by the 52 life companies will stand at approximately $1,686,000,000 as of December 31, 1930. The increase in this investment type during the twenty years ending with 1926 was over five times. Since then the investment has been more than doubled, as the result of steady acquisitions, until the total funds held in utilities now stand as 9.7% of the total life insurance assets. The increase of this account in 1930 will be around 16.2% as contrasted with the very considerable increase of 9.4% in 1929. This record indicates heavier buying upon a not greatly increased market, inasmuch as the $2,255,000,000 of utility financing up to September 30th of this year was less than $100,000,000 in excess of the 1929 offerings for the same period.

This attitude toward the utilities would seem to disregard the point which has been raised by commentators, that a very substantial part of the recent expansion of the power movement took place during a period of high costs, and appears to indicate faith in the ability of the public service organizations concerned to earn a reasonable and just return on their capital by continued efficiency of operation and increase of patronage.

GOVERNMENT BONDS

The division of Government securities, including those of States, counties and cities of the United States, Bonds of our Federal Government and those of foreign governments and their sub-divisions, the grand total of which will stand at about $1,333,000,000, shows an increase during the year of 5.2%. Naturally the domestic bonds dominate, and their total will stand at $888,000,000 or two-thirds of the whole division. United States Government bonds will constitute practically 23% of the Governments held.

The probable total of the bonds of civil divisions of the United States, State, county and municipal, held by the companies at the end of the year will be $586,000,000, representing 44% of the companies' investment in government securities and showing an increase of 8.3% during the year as compared with a 30.8% increase in the same account in 1929. The differing conditions in the money market during the two years here contrasted and the resulting price-levels for this type of security, are reflected in the addition to this account of more than $127,000,000 in 1929, while the investment for 1930 will increase approximately by only $45,000,000, in all probability.

STOCKS

A separate table will give detailed information of the stock element contained in the assets of the companies here reporting, some of this element being included in the aggregate security figures already quoted for certain major investment types.

Starting with 1919, we find the life companies owned $82,455,000 of stocks. At close of 1929 they owned $324,171,000. As of September 30, 1930, they were shown as owning $411,098,000, or 2.4% of the total assets of the 52 companies as of that date. Of course, some of these were taken in reorganization.

Out of this total $322,217,000 were either preferred or guaranteed.

The common stock owned, which in 1919 stood at $65,388,000 appeared on September 30, 1930, at $88,881,000; not quite 36% increase in 10 years and nine months—and showing only $2,000,000 increase for the nine months of the year 1930, or 2.3%. The common stock holding of these companies represented only slightly in excess of one-half of 1% of the total assets at the date above mentioned.

There were owned on September 30, 1930, $80,372,000 of railroad stocks, of which $54,793,000 were preferred or guaranteed. The increase here for the nine months of 1930 over the 1929 holdings was $15,300,000, or 23.5%.

The public utility stocks totalled $116,683,000 including only $8,200,000 of common, and the increase of the account for the nine months of 1930 over the holdings at the end of the year 1929 was $26,396,000, or 29.2%.

All other stocks held were $214,043,000 as of September 30, including $158,941,000 of preferred or guaranteed, and the increase for the year up to that time over the figures of 1929 was $45,232,000, or 26.8%.

The aggregate of the policy loan account will be found increased from $255,000,000 in 1906 to an estimated sum of $2,473,000,000 as of December 31, 1930, or to nearly ten times—equalling 14.3% of the total admitted assets. Both amount and percentage are steadily rising. The increase of these loans during 1930, however, while high, will show approximately only 15.6% as against 19.5% for the prior year, where a sharp peak of demand was experienced. The increase of the account in dollars will be little different as between the two years, for while the account grew in 1929 by over $348,000,000, the increase for the current year will not be far from $334,000,000.

LOANS ON POLICIES

There is little need to dwell upon this phase of our finances. The policy loan is firmly fixed in our law and practice, for better or worse, and its results must be accepted. All the companies can do, and that they are generally doing, is to help by every practicable means the conservation of the policyholders' interests in the contracts upon which loans have been made.

The item of Real Estate owned, although relatively small compared to the total of the assets, being but $419,000,000 approximately, showed an increase of 21.3% as contrasted with an increase of 14.6% in 1929.

REAL ESTATE

The farm mortgage as a whole presents at the present time what is perhaps the most interesting and significant situation in life insurance investing.

The total farm valuation in the United States is in the neighborhood of forty-five billion dollars. Against this valuation there has been borrowed on existing mortgages an aggregate of something over nine billion dollars, of which the 52 life insurance companies here included will be found to hold approximately one-fifth, or $1,886,000,000.

FARM MORTGAGES

Life insurance funds and agricultural expansion on this continent met and formed a practical union many years ago. Which made the advance is unknown and probably irrelevant and immaterial, but doubtless there was some courting done on both sides. The years brought steady accretions to the account as more and still farther afield grew and spread the farms of our land, so that a quarter of a century since found the farm mortgage aggregate held by the life companies equalling 9.3% of the assets. From that time until the end of 1924 there occurred a notable acceleration of these investments, the most rapid growth concurring with what has since been plainly seen as a general inflation of valuations. Since 1924, when the farm loans held comprised 18.7% of the assets, the ratio declined, although lending continued in substantial volume and the aggregate of the farm investment rose until the end of 1927, when it reached the high peak of $1,983,000,000, representing 15% of the total assets of the companies concerned. There has since been a slight decline in actual funds loaned upon such properties, though the aggregate of the loan is still within a hundred million dollars of the 1927 peak.

At the moment, farm mortgage investors in this country in general are faced with a waiting period of indeterminable length as reluctant owners and actual operators of more farms than were ever before possessed, and as creditors experiencing a growing delinquency in obligations owed.

This agricultural situation is charged with a dynamic quality all its own. The very urgency of its importance has thrust it into the political arena for the discovery, through legislation, of a cure of an economic difficulty. No one knows what will be the result of the various remedies proposed, but the land is still there and can ultimately be made productive of reasonable revenue. The fundamental position of agriculture and its function heretofore in our land as a source of more or less world supply, made the investment a standard one, and so it proved to be for many years of successful lending and so it is yet, in the main. The case is one of readjustment to a different set of conditions, and naturally does not invite the customarily free and unrestricted forward movement of funds.

While it is not necessary to rehearse here the manifold aspects of this whole agricultural situation, it does appear in order to call attention to certain facts related to the life insurance participation which are doubtless of some public interest.

The impressive aggregate of the funds loaned to the farmers shows

how much the life insurance companies have had to do with the great expansion of agriculture in this country. If in the process the companies have unconsciously entered a partnership in over-stimulation of the farm movement it has been because it is not always easy to foresee the trend of such gigantic movements and because of the natural reluctance to stop the supply of money unless for very urgent reasons. The principle that a safe investment is predicated only on a normal return of profit based upon a general normal price-level for commodities is easier to put into words than to judge in practice at the moment of action, before the reality becomes clear; for that principle, as well as the real meaning of the word "normal," is more readily seen in retrospect. Moreover, by the end of 1920, or shortly thereafter, much of the lending which now figures in the farms owned had already been done.

By the beginning of the present decade, the incessant interchange of population between farms and cities had begun to indicate a continuous trend of large proportions away from the farms, as is well known, although at that time no one could foresee its ultimate volume or duration.

According to the estimates by the Bureau of Agricultural Economics of the United States Department of Agriculture, the net movement toward the cities in 1922 amounted to no less than 1,120,000 persons. For 1923 there was no estimate. In 1924 the number was 679,000; in 1925, 834,000; in 1926, 1,020,000; in 1927, 604,000; in 1928, 576,000, and in 1929, 619,000. So for the seven-year survey during the eight-year period there is shown a net total of 5,452,000 persons who forsook agriculture in favor of other pursuits in the towns and cities.

Allowing for unavoidable errors and for the usual recurring annual drift in seed-time and harvest, these figures must still remain impressive as they are natural under the circumstances.

How many of these were persons ill-suited in the beginning to a life of agriculture will not be known, but there were many of them. How many were real farmers out of luck is equally obscure, but there occasionally appear signs that some of these latter may be going back to their former occupation, which is an encouraging thing.

These figures emphasize the fact of pending readjustment of conditions in no uncertain way. We shall not discuss this phase further, however. We introduce it only as a significant part of the farm loan problem from the standpoint of the investor. The record of the past is written. Looking toward the future, if the view of high authorities as to the necessity for curtailment of certain types of

farm produce for the good of all is soundly based, there is question as to how far any investor should go in financing additional crop-production. This is a difficult thing to control. And equally difficult of solution is the interesting question as to whether the farmers can ever, in great measure, effectually combine their resources so as to buy, produce and sell with the same success that has characterrzed the operation of so many aggregations of capital in manufacture and distribution and to a degree in some certain instances in agriculture itself. To the lender, whose view must always be directed toward the obligations of trusteeship as the single issue, the answer will be fraught with deep and practical concern. Any change which will enable the farmer to work out a better return for himself through economic means will be a consummation devoutly to be wished.

At this time farm-lending continues, with due regard for the situation as to new borrowers and in volume also affected by the naturally decreased demand. Our information is that renewals are being granted with freedom where the record is reasonably good. There is no disposition to be harsh with borrowers and there never was. Such a course would be contrary to the interests of the lender. The farms held by the companies are being operated with the general view of encouraging former owners, wherever possible, to remain and to rehabilitate their fortunes to the point of a happy repossession of their lands and houses.

Reason and faith together say that the condition will be overcome and a stable level of prosperity again reached. Farm investments as a whole and always subject to sporadic exceptions, are as stable as agriculture itself. Both may have their slow periods, epochs of reconstruction as the world changes; but underneath is the unceasing demand for the means of life.

While the investment showing of any single year does not lead necessarily to an indication of any definite future trend, it does somewhat interestingly mirror the parade of finance, the response to the call for money for national development—while the whole exhibit is an assurance, were any needed, that the funds of the life insurance companies are stable to the highest degree. They are so broadly based, widely spread, and so thoroughly enmeshed with the very life and progress of our Nation, whose future none can doubt, as to entirely justify the continuance of public confidence in the promises, great and small, which the companies are licensed to put forth and which are in some degree a guaranty of the future well-being of the people.

(Applause.)

CHART I -- ABSOLUTE GROWTH OF LIFE INSURANCE ASSETS – 1906-1930

(Of Companies Holding From 91.6% to 98.4% Of The Assets Of All U.S. Legal Reserve Companies. See Table I)

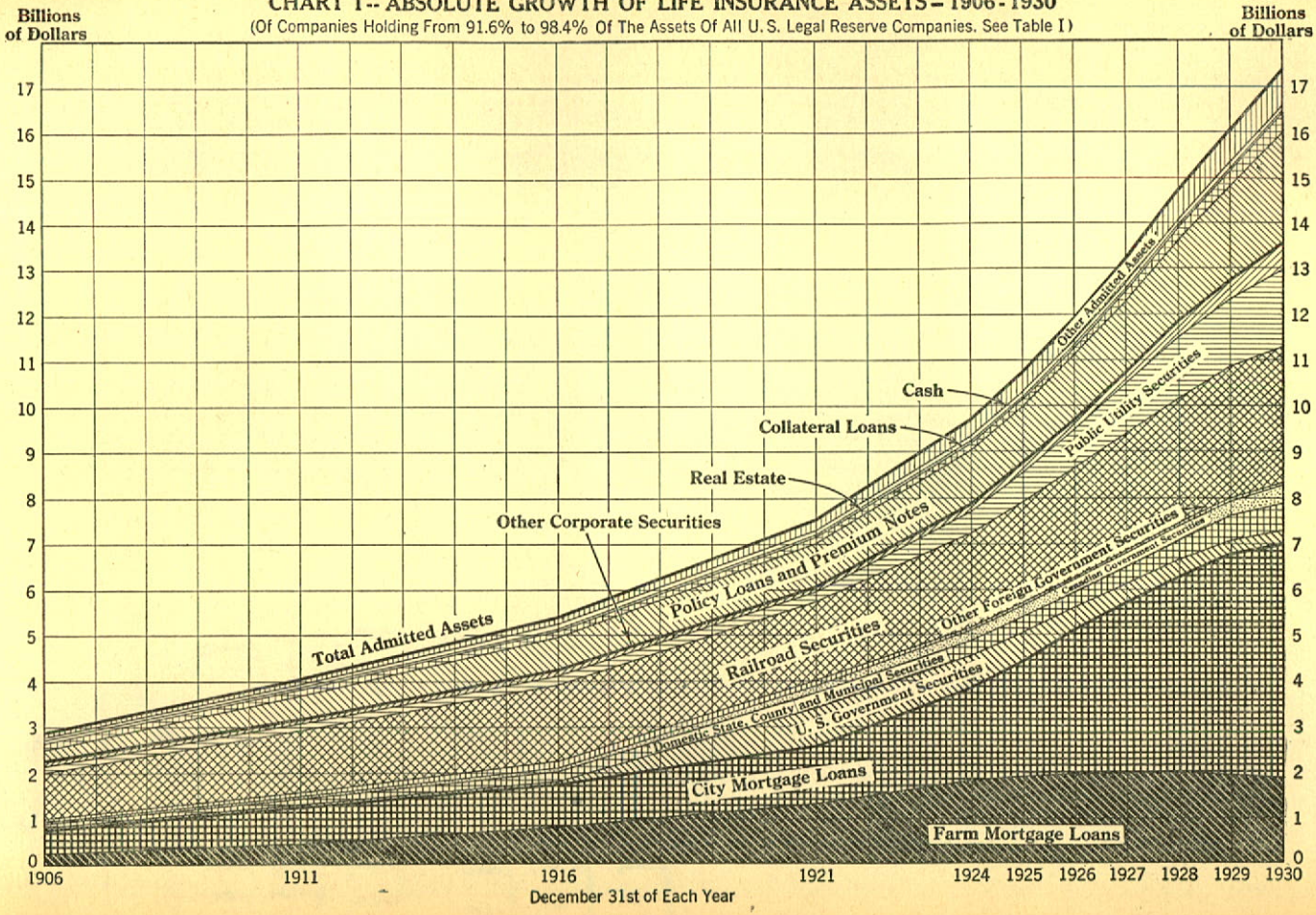


CHART II – RELATIVE GROWTH OF LIFE INSURANCE ASSETS – 1906-1930

(Of Companies Holding From 91.6% to 98.4% Of The Assets Of All U. S. Legal Reserve Companies. See Table I)

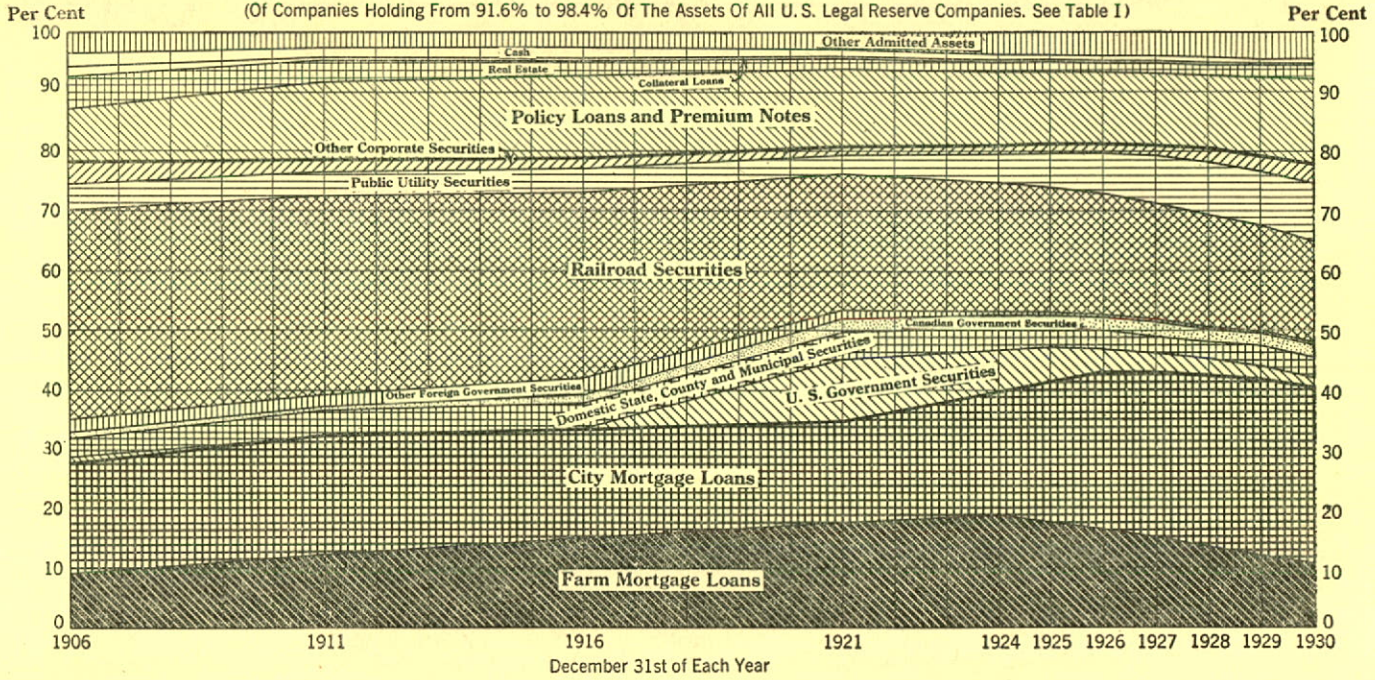
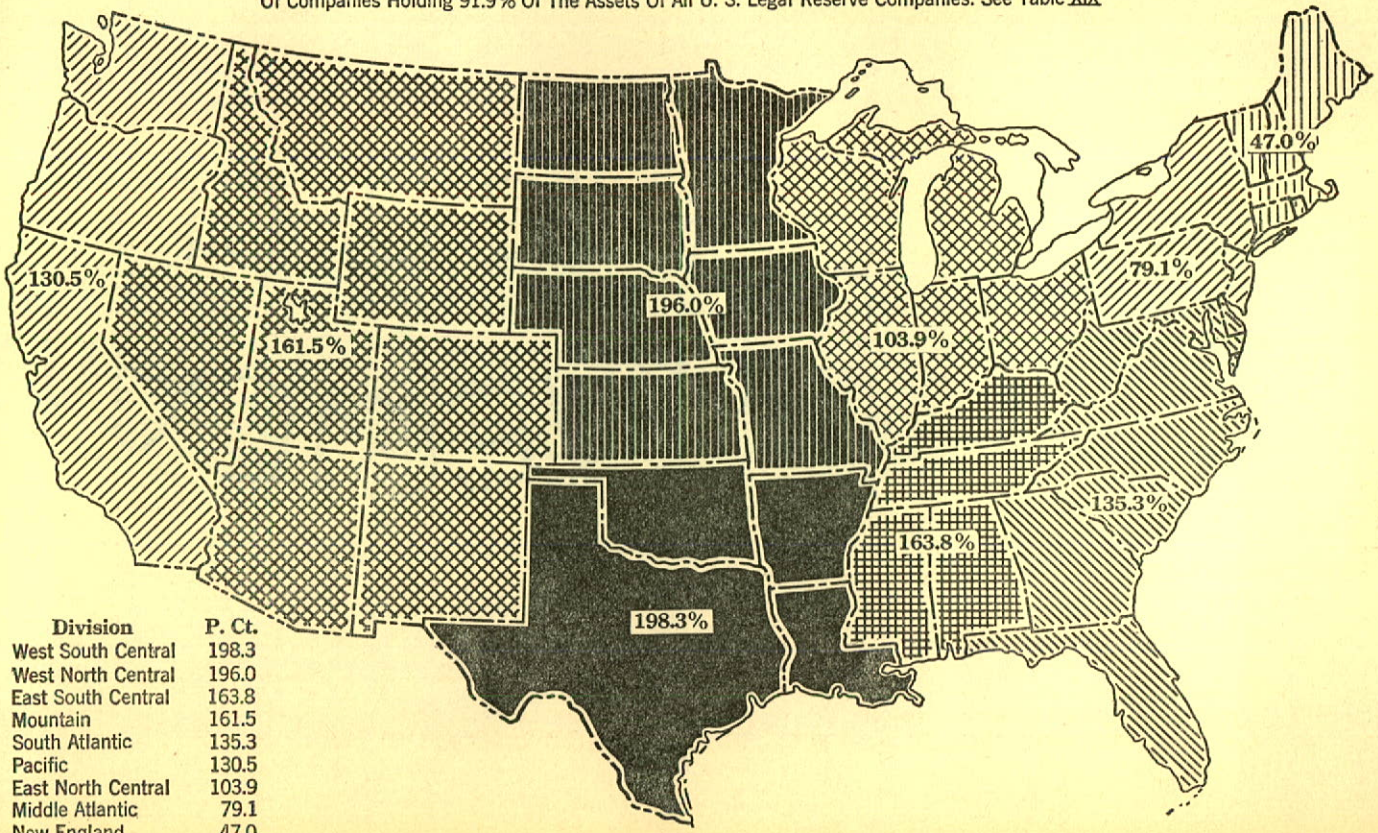


CHART III–RATIO OF INVESTMENTS TO RESERVES–DECEMBER 31, 1929

Of Companies Holding 91.9% Of The Assets Of All U. S. Legal Reserve Companies. See Table XIX



Division	P. Ct.
West South Central	198.3
West North Central	196.0
East South Central	163.8
Mountain	161.5
South Atlantic	135.3
Pacific	130.5
East North Central	103.9
Middle Atlantic	79.1
New England	47.0

INVESTMENTS AND RESERVES OF 52 LEGAL RESERVE LIFE INSURANCE COMPANIES

(These Companies Held, in Different Years, from 91.6% 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 (3.3)
1928	1,960,113,000 (13.3)	4,290,583,000 (29.2)	6,250,696,000 (42.5)	391,904,000 (2.7)
1929	1,930,434,000 (12.0)	4,816,134,000 (30.0)	6,746,568,000 (42.0)	316,381,000 (2.0)
1930–Sept. 30	1,897,286,000 (11.1)	5,035,935,000 (29.6)	6,933,221,000 (40.7)	305,957,000 (1.8)
†1930–Dec. 31	1,886,000,000 (10.9)	5,108,000,000 (29.4)	6,994,000,000 (40.3)	302,000,000 (1.7)

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 (.4)	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 (.3)	1,134,121,000 (8.6)
1928	413,742,000 (2.8)	337,103,000 (2.3)	35,498,000 (.2)	1,178,247,000 (8.0)
1929	541,253,000 (3.4)	372,761,000 (2.3)	36,397,000 (.2)	1,266,792,000 (7.9)
1930–Sept. 30	574,690,000 (3.4)	399,336,000 (2.3)	36,856,000 (.2)	1,316,839,000 (7.7)
†1930–Dec. 31	586,000,000 (3.4)	408,000,000 (2.4)	37,000,000 (.2)	1,333,000,000 (7.7)

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 (31.3)	217,070,000 (4.1)	81,814,000 (1.5)	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 (6.9)	174,499,000 (1.5)	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	2,738,330,000 (18.7)	1,325,226,000 (9.0)	314,435,000 (2.1)	5,556,238,000 (37.8)
*1929	2,848,610,000 (17.7)	1,450,390,000 (9.0)	415,691,000 (2.6)	5,981,483,000 (37.2)
*1930–Sept. 30	2,929,475,000 (17.2)	1,627,065,000 (9.6)	520,705,000 (3.1)	6,394,084,000 (37.6)
†1930–Dec. 31	2,956,000,000 (17.0)	1,686,000,000 (9.7)	556,000,000 (3.2)	6,531,000,000 (37.6)

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	1,790,836,000 (12.2)	301,419,000 (2.1)	23,798,000 (.2)	112,957,000 (.8)
1929	2,139,669,000 (13.3)	345,490,000 (2.2)	21,073,000 (.1)	117,657,000 (.8)
1930–Sept. 30	2,390,326,000 (14.0)	400,670,000 (2.4)	23,186,000 (.1)	141,840,000 (.8)
†1930–Dec. 31	2,473,000,000 (14.3)	419,000,000 (2.4)	24,000,000 (.1)	150,000,000 (.9)

TABLE I—INVESTMENTS—BY CLASSES (CONTINUED)

Dec. 31	Other Admitted Assets	Total Admitted Assets: Of the 52 United States Companies	Total Admitted Assets: **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	653,554,000 (4.4)	14,689,498,000	15,961,094,000	92.0
1929	708,657,000 (4.4)	16,060,597,000	17,482,309,000	91.9
1930–Sept. 30	746,189,000 (4.4)	17,029,516,000	†18,550,000,000	91.8
†1930–Dec. 31	759,000,000 (4.4)	17,350,000,000	18,900,000,000	91.8

( ) Ratio of investments in class to total investments.
† Estimated by Association of Life Insurance Presidents.
†† Including securities of all political subdivisions.
* See Table I A for amounts of stocks included.
** Data, except for 1930, from Insurance Year Books of The Spectator Company.

TABLE I A—STOCKS—BY CLASSES

PREFERRED AND GUARANTEED

	Railroad	Public Utility	Other	Total
Dec. 31, 1919	$15,033,000	$ 1,222,000	$ 812,000	$ 17,067,000
Dec. 31, 1929	41,743,000	82,968,000	112,613,000	237,324,000
Sept. 30, 1930	54,793,000	108,483,000	158,941,000	322,217,000

COMMON

	Railroad	Public Utility	Other	Total
Dec. 31, 1919	$25,540,000	$4,945,000	$34,903,000	$65,388,000
Dec. 31, 1929	23,330,000	7,319,000	56,198,000	86,847,000
Sept. 30, 1930	25,579,000	8,200,000	55,102,000	88,881,000

TOTAL

	Railroad	Public Utility	Other	Total
Dec. 31, 1919	$40,573,000	$ 6,167,000	$ 35,715,000	$ 82,455,000
Dec. 31, 1929	65,073,000	90,287,000	168,811,000	324,171,000
Sept. 30, 1930	80,372,000	116,683,000	214,043,000	411,098,000

TABLE II—INVESTMENTS—BY DIVISIONS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 539,619,000	$ 598,715,000	$ 59,096,000	11.0%
Middle Atlantic	3,424,411,000	3,810,909,000	386,498,000	11.3
East North Central	2,812,241,000	3,099,018,000	286,777,000	10.2
West North Central	2,329,087,000	2,393,764,000	64,677,000	2.8
South Atlantic	1,321,190,000	1,434,164,000	112,974,000	8.6
East South Central	760,861,000	824,608,000	63,747,000	8.4
West South Central	835,422,000	901,459,000	66,037,000	7.9
Mountain	398,806,000	411,397,000	12,591,000	3.2
Pacific	934,615,000	1,051,182,000	116,567,000	12.5
Territories and Possessions	3,747,000	4,795,000	1,048,000	28.0
United States	13,359,999,000	14,530,011,000	1,170,012,000	8.8
Canada	506,463,000	585,595,000	79,132,000	15.6
Other Foreign	54,961,000	62,689,000	7,728,000	14.1
Misc.—Allocated by Classes	145,159,000	207,925,000	62,766,000	43.2
Misc.—Not Allocated by Classes	622,916,000	674,377,000	51,461,000	8.3
Total	14,689,498,000	16,060,597,000	1,371,099,000	9.3

TABLE III—FARM MORTGAGES

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 38,000	$ 33,000	$ —5,000	—13.2%
Middle Atlantic	268,000	246,000	—22,000	—8.2
East North Central	347,792,000	349,205,000	1,413,000	.4
West North Central	1,181,488,000	1,159,400,000	—22,088,000	—1.9
South Atlantic	54,134,000	52,089,000	—2,045,000	—3.8
East South Central	95,505,000	92,189,000	—3,316,000	—3.5
West South Central	205,011,000	200,239,000	—4,772,000	—2.3
Mountain	25,632,000	25,368,000	—264,000	—1.0
Pacific	50,155,000	51,525,000	1,370,000	2.7
Territories and Possessions	83,000	79,000	—4,000	—4.8
United States	1,960,106,000	1,930,373,000	—29,733,000	—1.5
Canada	6,000	61,000	55,000	916.7
Miscellaneous	1,000	.....	—1,000	....
Total	1,960,113,000	1,930,434,000	—29,679,000	—1.5

TABLE IV—OTHER MORTGAGES

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 118,485,000	$ 131,725,000	$ 13,240,000	11.2%
Middle Atlantic	1,699,603,000	1,885,841,000	186,238,000	11.0
East North Central	932,550,000	1,077,926,000	145,376,000	15.6
West North Central	330,434,000	342,404,000	11,970,000	3.6
South Atlantic	427,326,000	467,009,000	39,683,000	9.3
East South Central	184,064,000	210,552,000	26,488,000	14.4
West South Central	152,806,000	177,197,000	24,391,000	16.0
Mountain	41,034,000	47,668,000	6,634,000	16.2
Pacific	349,293,000	409,293,000	60,000,000	17.2
Territories and Possessions	137,000	448,000	311,000	227.0
United States	4,235,732,000	4,750,063,000	514,331,000	12.1
Canada	54,612,000	65,905,000	11,293,000	20.7
Other Foreign	239,000	166,000	—73,000	—30.5
Total	4,290,583,000	4,816,134,000	525,551,000	12.2

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 V—TOTAL MORTGAGES

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 118,523,000	$ 131,758,000	$ 13,235,000	11.2%
Middle Atlantic	1,699,871,000	1,886,087,000	186,216,000	11.0
East North Central	1,280,342,000	1,427,131,000	146,789,000	11.5
West North Central	1,511,922,000	1,501,804,000	—10,118,000	—.7
South Atlantic	481,460,000	519,098,000	37,638,000	7.8
East South Central	279,569,000	302,741,000	23,172,000	8.3
West South Central	357,817,000	377,436,000	19,619,000	5.5
Mountain	66,666,000	73,036,000	6,370,000	9.6
Pacific	399,448,000	460,818,000	61,370,000	15.4
Territories and Possessions	220,000	527,000	307,000	139.5
United States	6,195,838,000	6,680,436,000	484,598,000	7.8
Canada	54,618,000	65,966,000	11,348,000	20.8
Other Foreign	239,000	166,000	—73,000	—30.5
Miscellaneous	1,000	.....	—1,000	....
Total	6,250,696,000	6,746,568,000	495,872,000	7.9

TABLE VI—*U. S. GOVERNMENT BONDS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 27,002,000	$ 21,799,000	$ —5,203,000	—19.3%
Middle Atlantic	82,339,000	66,472,000	—15,867,000	—19.3
East North Central	81,477,000	65,775,000	—15,702,000	—19.3
West North Central	43,306,000	34,960,000	—8,346,000	—19.3
South Atlantic	52,711,000	42,553,000	—10,158,000	—19.3
East South Central	30,725,000	24,804,000	—5,921,000	—19.3
West South Central	38,524,000	31,100,000	—7,424,000	—19.3
Mountain	12,815,000	10,346,000	—2,469,000	—19.3
Pacific	23,005,000	18,572,000	—4,433,000	—19.3
Total	391,904,000	316,381,000	—75,523,000	—19.3

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

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 21,963,000	$ 26,788,000	$ 4,825,000	22.0%
Middle Atlantic	47,038,000	71,599,000	24,561,000	52.2
East North Central	63,853,000	86,958,000	23,105,000	36.2
West North Central	34,821,000	39,395,000	4,574,000	13.1
South Atlantic	93,664,000	113,410,000	19,746,000	21.1
East South Central	44,171,000	63,681,000	19,510,000	44.2
West South Central	56,986,000	75,683,000	18,697,000	32.8
Mountain	13,100,000	12,212,000	—888,000	—6.8
Pacific	37,049,000	50,438,000	13,389,000	36.1
Territories and Possessions	1,097,000	1,089,000	—8,000	—.7
United States	413,742,000	541,253,000	127,511,000	30.8
Canada	337,103,000	372,761,000	35,658,000	10.6
Other Foreign	35,498,000	36,397,000	899,000	2.5
Total	786,343,000	950,411,000	164,068,000	20.9

TABLE VIII—**RAILROAD BONDS AND STOCKS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 64,919,000	$ 69,713,000	$ 4,794,000	7.4%
Middle Atlantic	391,423,000	409,053,000	17,630,000	4.5
East North Central	664,282,000	683,306,000	19,024,000	2.9
West North Central	394,993,000	407,295,000	12,302,000	3.1
South Atlantic	345,411,000	355,712,000	10,301,000	3.0
East South Central	224,804,000	230,302,000	5,498,000	2.4
West South Central	212,108,000	219,669,000	7,561,000	3.6
Mountain	221,786,000	223,165,000	1,379,000	.6
Pacific	170,021,000	178,983,000	8,962,000	5.3
Territories and Possessions	52,000	276,000	224,000	430.8
United States	2,689,799,000	2,777,474,000	87,675,000	3.3
Canada	39,694,000	56,226,000	16,532,000	41.6
Other Foreign	1,215,000	1,109,000	—106,000	—8.7
Miscellaneous	7,622,000	13,801,000	6,179,000	81.1
Total	2,738,330,000	2,848,610,000	110,280,000	4.0

* Allocated among divisions in accordance with the distribution of the population of the United States.
** Each bond and stock is allocated among divisions in accordance with the geographical distribution of the mileage securing the investment.

TABLE IX—*PUBLIC UTILITY BONDS AND STOCKS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 72,870,000	$ 76,634,000	$ 3,764,000	5.2%
Middle Atlantic	463,343,000	497,448,000	34,105,000	7.4
East North Central	295,736,000	325,757,000	30,021,000	10.2
West North Central	84,381,000	92,742,000	8,361,000	9.9
South Atlantic	102,034,000	121,200,000	19,166,000	18.8
East South Central	58,893,000	65,224,000	6,331,000	10.8
West South Central	49,490,000	53,729,000	4,239,000	8.6
Mountain	27,980,000	28,239,000	259,000	.9
Pacific	128,811,000	137,914,000	9,103,000	7.1
Territories and Possessions	117,000	130,000	13,000	11.1
United States	1,283,655,000	1,399,017,000	115,362,000	9.0
Canada	22,409,000	30,918,000	8,509,000	38.0
Other Foreign	4,794,000	5,797,000	1,003,000	20.9
Miscellaneous	14,368,000	14,658,000	290,000	2.0
Total	1,325,226,000	1,450,390,000	125,164,000	9.4

TABLE X—*OTHER BONDS AND STOCKS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 30,805,000	$ 32,623,000	$ 1,818,000	5.9%
Middle Atlantic	52,187,000	62,296,000	10,109,000	19.4
East North Central	57,158,000	63,600,000	6,442,000	11.3
West North Central	14,864,000	20,403,000	5,539,000	37.3
South Atlantic	10,525,000	11,771,000	1,246,000	11.8
East South Central	7,387,000	7,879,000	492,000	6.7
West South Central	11,982,000	17,446,000	5,464,000	45.6
Mountain	3,182,000	3,147,000	—35,000	—1.1
Pacific	25,395,000	27,231,000	1,836,000	7.2
Territories and Possessions	51,000	57,000	6,000	11.8
United States	213,536,000	246,453,000	32,917,000	15.4
Canada	13,801,000	14,055,000	254,000	1.8
Other Foreign	1,950,000	5,931,000	3,981,000	204.2
Miscellaneous	85,148,000	149,252,000	64,104,000	75.3
Total	314,435,000	415,691,000	101,256,000	32.2

TABLE XI—TOTAL BONDS AND STOCKS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 217,559,000	$ 227,557,000	$ 9,998,000	4.6%
Middle Atlantic	1,036,330,000	1,106,868,000	70,538,000	6.8
East North Central	1,162,506,000	1,225,396,000	62,890,000	5.4
West North Central	572,365,000	594,795,000	22,430,000	3.9
South Atlantic	604,345,000	644,646,000	40,301,000	6.7
East South Central	365,980,000	391,890,000	25,910,000	7.1
West South Central	369,090,000	397,627,000	28,537,000	7.7
Mountain	278,863,000	277,109,000	—1,754,000	—.6
Pacific	384,281,000	413,138,000	28,857,000	7.5
Territories and Possessions	1,317,000	1,552,000	235,000	17.8
United States	4,992,636,000	5,280,578,000	287,942,000	5.8
Canada	413,007,000	473,960,000	60,953,000	14.8
Other Foreign	43,457,000	49,234,000	5,777,000	13.3
Miscellaneous	107,138,000	177,711,000	70,573,000	65.9
Total	5,556,238,000	5,981,483,000	425,245,000	7.7

TABLE XII—POLICY LOANS AND PREMIUM NOTES

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 133,050,000	$ 161,890,000	$ 28,840,000	21.7%
Middle Atlantic	514,588,000	645,751,000	131,163,000	25.5
East North Central	322,231,000	394,677,000	72,446,000	22.5
West North Central	182,227,000	214,457,000	32,230,000	17.7
South Atlantic	210,768,000	240,779,000	30,011,000	14.2
East South Central	103,114,000	117,565,000	14,451,000	14.0
West South Central	96,915,000	109,934,000	13,019,000	13.4
Mountain	45,769,000	52,957,000	7,188,000	15.7
Pacific	131,045,000	153,611,000	22,566,000	17.2
Territories and Possessions	2,100,000	2,656,000	556,000	26.5
United States	1,741,807,000	2,094,277,000	352,470,000	20.2
Canada	31,027,000	37,023,000	5,996,000	19.3
Other Foreign	6,189,000	6,522,000	333,000	5.4
Miscellaneous	11,813,000	1,847,000	—9,966,000	—84.4
Total	1,790,836,000	2,139,669,000	348,833,000	19.5

* Each bond and stock is allocated among divisions in accordance with the geographical distribution of the property securing the investment.

TABLE XIII—REAL ESTATE

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 41,491,000	$ 45,583,000	$ 4,092,000	9.9%
Middle Atlantic	120,151,000	119,031,000	—1,120,000	—.9
East North Central	27,243,000	31,746,000	4,503,000	16.5
West North Central	52,050,000	74,701,000	22,651,000	43.5
South Atlantic	20,502,000	25,424,000	4,922,000	24.0
East South Central	7,867,000	9,715,000	1,848,000	23.5
West South Central	7,706,000	12,365,000	4,659,000	60.5
Mountain	6,781,000	7,689,000	908,000	13.4
Pacific	10,495,000	12,255,000	1,760,000	16.8
Territories and Possessions	29,000	26,000	—3,000	—10.3
United States	294,315,000	338,535,000	44,220,000	15.0
Canada	2,654,000	2,545,000	—109,000	—4.1
Other Foreign	4,450,000	4,410,000	—40,000	—.9
Total	301,419,000	345,490,000	44,071,000	14.6

TABLE XIV—COLLATERAL LOANS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 202,000	$ 199,000	$ —3,000	—1.5%
Middle Atlantic	9,882,000	3,545,000	—6,337,000	—64.1
East North Central	3,274,000	5,062,000	1,788,000	54.6
West North Central	1,960,000	1,117,000	—843,000	—43.0
South Atlantic	661,000	579,000	—82,000	—12.4
East South Central	280,000	211,000	—69,000	—24.6
West South Central	1,993,000	2,144,000	151,000	7.6
Mountain	216,000	98,000	—118,000	—54.6
Pacific	5,292,000	8,114,000	2,822,000	53.3
Territories and Possessions	38,000	4,000	—34,000	—89.5
Total	23,798,000	21,073,000	—2,725,000	—11.5

TABLE XV—CASH

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 28,752,000	$ 31,652,000	$ 2,900,000	10.1%
Middle Atlantic	42,089,000	48,203,000	6,114,000	14.5
East North Central	16,031,000	13,849,000	—2,182,000	—13.6
West North Central	7,254,000	4,647,000	—2,607,000	—35.9
South Atlantic	3,074,000	3,325,000	251,000	8.2
East South Central	3,830,000	2,285,000	—1,545,000	—40.3
West South Central	1,571,000	1,642,000	71,000	4.5
Mountain	397,000	328,000	—69,000	—17.4
Pacific	3,809,000	3,053,000	—756,000	—19.8
Territories and Possessions	39,000	25,000	—14,000	—35.9
United States	106,846,000	109,009,000	2,163,000	2.0
Canada	5,156,000	6,095,000	939,000	18.2
Other Foreign	623,000	2,353,000	1,730,000	277.7
Miscellaneous	332,000	200,000	—132,000	—39.8
Total	112,957,000	117,657,000	4,700,000	4.2

TABLE XVI—OTHER LEDGER ASSETS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 42,000	$ 76,000	$ 34,000	81.0%
Middle Atlantic	1,500,000	1,424,000	—76,000	—5.1
East North Central	614,000	1,157,000	543,000	88.4
West North Central	1,309,000	2,243,000	934,000	71.4
South Atlantic	380,000	313,000	—67,000	—17.6
East South Central	221,000	201,000	—20,000	—9.0
West South Central	330,000	311,000	—19,000	—5.8
Mountain	114,000	180,000	66,000	57.9
Pacific	245,000	193,000	—52,000	—21.2
Territories and Possessions	4,000	5,000	1,000	25.0
United States	4,759,000	6,103,000	1,344,000	28.2
Canada	1,000	6,000	5,000	500.0
Other Foreign	3,000	4,000	1,000	33.3
Miscellaneous	25,875,000	28,167,000	2,292,000	8.9
Total	30,638,000	34,280,000	3,642,000	11.9

TABLE XVII—INCREASE IN INVESTMENTS DURING 1929

BY CLASSES

Class	Amount		Ratio to Total Increase	
Mortgage Loans:				
Farm	$—29,679,000		—2.1%	
Other	525,551,000	$ 495,872,000	38.3	36.2%
Bonds and Stocks:				
United States Government	—75,523,000		—5.5	
State, County and Municipal	127,511,000		9.3	
Canadian Government	35,658,000		2.6	
Other Foreign Government	899,000		.1	
Railroad	110,280,000		8.0	
Public Utility	125,164,000		9.1	
Other	101,256,000	425,245,000	7.4	31.0
Policy Loans and Premium Notes		348,833,000		25.5
Real Estate		44,071,000		3.2
Collateral Loans		—2,725,000		—.2
Cash		4,700,000		.3
Miscellaneous		55,103,000		4.0
Total		1,371,099,000		100.0

BY DIVISIONS

Division	Amount	Ratio to Total Increase
New England	$ 59,096,000	4.3%
Middle Atlantic	386,498,000	28.2
East North Central	286,777,000	20.9
West North Central	64,677,000	4.7
South Atlantic	112,974,000	8.2
East South Central	63,747,000	4.7
West South Central	66,037,000	4.8
Mountain	12,591,000	.9
Pacific	116,567,000	8.5
Territories and Possessions	1,048,000	.1
United States	1,170,012,000	85.3
Canada	79,132,000	5.8
Other Foreign	7,728,000	.6
Miscellaneous	114,227,000	8.3
Total	1,371,099,000	100.0

TABLE XVIII—RESERVES—BY DIVISIONS

Division	Dec. 31, 1928	Dec. 31, 1929	Increase During 1929	
New England	$ 1,164,789,000	$ 1,274,589,000	$ 109,800,000	9.4%
Middle Atlantic	4,310,222,000	4,815,949,000	505,727,000	11.7
East North Central	2,699,917,000	2,981,797,000	281,880,000	10.4
West North Central	1,126,478,000	1,221,561,000	95,083,000	8.4
South Atlantic	987,481,000	1,059,744,000	72,263,000	7.3
East South Central	468,329,000	503,494,000	35,165,000	7.5
West South Central	420,629,000	454,604,000	33,975,000	8.1
Mountain	230,873,000	254,797,000	23,924,000	10.4
Pacific	727,586,000	805,370,000	77,784,000	10.7
Territories and Possessions	14,536,000	15,709,000	1,173,000	8.1
United States	12,150,840,000	13,387,614,000	1,236,774,000	10.2
Canada	274,140,000	304,232,000	30,092,000	11.0
Other Foreign	43,385,000	44,416,000	1,031,000	2.4
Miscellaneous	121,225,000	80,612,000	—40,613,000	—33.5
Total	12,589,590,000	13,816,874,000	1,227,284,000	9.7

TABLE XIX—RATIO OF INVESTMENTS TO RESERVES

(United States Divisions in Order of 1929 Rank)

Division	1928	1929
West South Central	198.6%	198.3%
West North Central	206.8	196.0
East South Central	162.5	163.8
Mountain	172.7	161.5
South Atlantic	133.8	135.3
Pacific	128.5	130.5
East North Central	104.2	103.9
Middle Atlantic	79.4	79.1
New England	46.3	47.0
Territories and Possessions	25.8	30.5
United States	110.0	108.5
Canada	184.7	192.5
Other Foreign	126.7	141.1
Total	116.7	116.2

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	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
N. E.	.0%	.0%	22.0%	22.0%	22.0%	22.0%	5.0%	3.6%	4.1%	4.5%
M. A.	.0	.0	49.6	49.5	49.6	49.5	2.4	1.7	1.4	1.9
E. N. C.	12.4	11.3	33.1	34.8	45.5	46.1	2.9	2.1	2.3	2.8
W. N. C.	50.7	48.4	14.2	14.3	64.9	62.7	1.9	1.5	1.5	1.6
S. A.	4.1	3.6	32.3	32.6	36.4	36.2	4.0	3.0	7.1	7.9
E. S. C.	12.6	11.2	24.2	25.5	36.8	36.7	4.0	3.0	5.8	7.7
W. S. C.	24.5	22.2	18.3	19.7	42.8	41.9	4.6	3.4	6.8	8.4
M't'n	6.4	6.1	10.3	11.6	16.7	17.7	3.2	2.5	3.3	3.0
Pac.	5.4	4.9	37.4	38.9	42.8	43.8	2.4	1.8	4.0	4.8
Ter. & Pos.	2.2	1.7	3.7	9.3	5.9	11.0	...	...	29.3	22.7
U. S.	14.7	13.3	31.7	32.7	46.4	46.0	2.9	2.2	3.1	3.7
Can.	.0	.0	10.8	11.3	10.8	11.3	...	...	66.6	63.7
O. For.	...	...	.4	.3	.4	.3	...	...	64.6	58.0
Total	13.9	12.6	30.5	31.3	44.4	43.9	2.8	2.1	5.6	6.2

Division	Railroad Bonds and Stocks		Public Utility Bonds and Stocks		Other Bonds and Stocks		Total Bonds and Stocks		Policy Loans and Premium Notes	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
N. E.	12.0%	11.6%	13.5%	12.8%	5.7%	5.5%	40.3%	38.0%	24.7%	27.1%
M. A.	11.4	10.7	13.6	13.1	1.5	1.6	30.3	29.0	15.0	17.0
E. N. C.	23.6	22.0	10.5	10.5	2.0	2.1	41.3	39.5	11.5	12.7
W. N. C.	17.0	17.0	3.6	3.9	.6	.9	24.6	24.9	7.8	9.0
S. A.	26.1	24.8	7.7	8.5	.8	.8	45.7	45.0	16.0	16.8
E. S. C.	29.6	27.9	7.7	7.9	1.0	1.0	48.1	47.5	13.6	14.3
W. S. C.	25.4	24.4	5.9	6.0	1.5	1.9	44.2	44.1	11.6	12.2
M't'n	55.6	54.2	7.0	6.9	.8	.8	69.9	67.4	11.5	12.9
Pac.	18.2	17.0	13.8	13.1	2.7	2.6	41.1	39.3	14.0	14.6
Ter. & Pos.	1.4	5.8	3.1	2.7	1.4	1.2	35.2	32.4	56.0	55.4
U. S.	20.2	19.1	9.6	9.6	1.6	1.7	37.4	36.3	13.0	14.4
Can.	7.9	9.6	4.4	5.3	2.7	2.4	81.6	81.0	6.1	6.3
O. For.	2.2	1.8	8.7	9.2	3.6	9.5	79.1	78.5	11.3	10.4
Total	19.5	18.5	9.4	9.4	2.2	2.7	39.5	38.9	12.7	13.9

Division	Real Estate		Collateral Loans		Cash		Other Ledger Assets		Total Investments	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
N. E.	7.7%	7.6%	.0%	.0%	5.3%	5.3%	.0%	.0%	100.0%	100.0%
M. A.	3.5	3.1	.3	.1	1.2	1.3	.1	.0	100.0	100.0
E. N. C.	1.0	1.0	.1	.2	.6	.5	.0	.0	100.0	100.0
W. N. C.	2.2	3.1	.1	.0	.3	.2	.1	.1	100.0	100.0
S. A.	1.6	1.8	.1	.0	.2	.2	.0	.0	100.0	100.0
E. S. C.	1.0	1.2	.0	.0	.5	.3	.0	.0	100.0	100.0
W. S. C.	.9	1.4	.2	.2	.2	.2	.1	.0	100.0	100.0
M't'n	1.7	1.9	.1	.0	.1	.1	.0	.0	100.0	100.0
Pac.	1.1	1.2	.6	.8	.4	.3	.0	.0	100.0	100.0
Ter. & Pos.	.8	.5	1.0	.1	1.0	.5	.1	.1	100.0	100.0
U. S.	2.2	2.3	.2	.2	.8	.8	.0	.0	100.0	100.0
Can.	.5	.4	...	...	1.0	1.0	.0	.0	100.0	100.0
O. For.	8.1	7.0	...	...	1.1	3.8	.0	.0	100.0	100.0
Total	2.2	2.2	.2	.1	.8	.8	.2	.2	100.0	100.0

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

Division	Farm Mortgages		Other Mortgages		Total Mortgages		U. S. Government Bonds		State, County, Municipal and Foreign Government Bonds	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
N. E.	.0%	.0%	2.8%	2.7%	1.9%	1.9%	6.9%	6.9%	2.8%	2.8%
M. A.	.0	.0	39.6	39.1	27.2	28.0	21.0	21.0	6.0	7.5
E. N. C.	17.7	18.1	21.7	22.4	20.5	21.1	20.8	20.8	8.1	9.2
W. N. C.	60.3	60.0	7.7	7.1	24.2	22.3	11.1	11.1	4.4	4.2
S. A.	2.8	2.7	10.0	9.7	7.7	7.7	13.4	13.4	11.9	11.9
E. S. C.	4.9	4.8	4.3	4.4	4.5	4.5	7.8	7.8	5.6	6.7
W. S. C.	10.5	10.4	3.6	3.7	5.7	5.6	9.8	9.8	7.3	8.0
M't'n	1.3	1.3	.9	1.0	1.0	1.1	3.3	3.3	1.7	1.3
Pac.	2.5	2.7	8.1	8.5	6.4	6.8	5.9	5.9	4.7	5.3
Ter. & Pos.	.0	.0	.0	.0	.0	.0	...	...	.1	.1
U. S.	100.0	100.0	98.7	98.6	99.1	99.0	100.0	100.0	52.6	57.0
Can.	.0	.0	1.3	1.4	.9	1.0	...	...	42.9	39.2
O. For.	...	...	.0	.0	.0	.0	...	...	4.5	3.8
Misc.	.0	...	...	...	.0	...	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Division	Railroad Bonds and Stocks		Public Utility Bonds and Stocks		Other Bonds and Stocks		Total Bonds and Stocks		Policy Loans and Premium Notes	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
N. E.	2.4%	2.4%	5.5%	5.3%	9.8%	7.8%	3.9%	3.8%	7.4%	7.6%
M. A.	14.3	14.4	35.0	34.3	16.6	15.0	18.7	18.5	28.7	30.2
E. N. C.	24.3	24.0	22.3	22.5	18.2	15.3	20.9	20.5	18.0	18.4
W. N. C.	14.4	14.3	6.4	6.4	4.7	4.9	10.3	9.9	10.2	10.0
S. A.	12.6	12.5	7.7	8.4	3.3	2.8	10.9	10.8	11.8	11.3
E. S. C.	8.2	8.1	4.4	4.5	2.4	1.9	6.6	6.6	5.8	5.5
W. S. C.	7.7	7.7	3.7	3.7	3.8	4.2	6.7	6.7	5.4	5.1
M't'n	8.1	7.8	2.1	1.9	1.0	.8	5.0	4.6	2.6	2.5
Pac.	6.2	6.3	9.7	9.5	8.1	6.6	6.9	6.9	7.3	7.2
Ter. & Pos.	.0	.0	.0	.0	.0	.0	.0	.0	.1	.1
U. S.	98.2	97.5	96.8	96.5	67.9	59.3	89.9	88.3	97.3	97.9
Can.	1.5	2.0	1.7	2.1	4.4	3.4	7.4	7.9	1.7	1.7
O. For.	.0	.0	.4	.4	.6	1.4	.8	.8	.3	.3
Misc.	.3	.5	1.1	1.0	27.1	35.9	1.9	3.0	.7	.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Division	Real Estate		Collateral Loans		Cash		Other Ledger Assets		Total Investments	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
N. E.	13.8%	13.2%	.8%	.9%	25.5%	26.9%	.1%	.2%	3.7%	3.7%
M. A.	39.9	34.5	41.5	16.8	37.3	41.0	4.9	4.2	23.3	23.7
E. N. C.	9.0	9.2	13.8	24.0	14.2	11.8	2.0	3.4	19.1	19.3
W. N. C.	17.3	21.6	8.2	5.3	6.4	3.9	4.3	6.5	15.9	14.9
S. A.	6.8	7.4	2.8	2.8	2.7	2.8	1.2	.9	9.0	8.9
E. S. C.	2.6	2.8	1.2	1.0	3.4	1.9	.7	.6	5.2	5.2
W. S. C.	2.5	3.6	8.4	10.2	1.4	1.4	1.1	.9	5.7	5.6
M't'n	2.2	2.2	.9	.5	.3	.3	.4	.5	2.7	2.6
Pac.	3.5	3.5	22.2	38.5	3.4	2.6	.8	.6	6.4	6.6
Ter. & Pos.	.0	.0	.2	.0	.0	.0	.0	.0	.0	.0
U. S.	97.6	98.0	100.0	100.0	94.6	92.6	15.5	17.8	91.0	90.5
Can.	.9	.7	...	...	4.6	5.2	.0	.0	3.4	3.6
O. For.	1.5	1.3	...	...	.5	2.0	.0	.0	.4	.4
Misc.	....	....	...	...	.3	.2	84.5	82.2	5.2	5.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

THE CHAIRMAN: I am sure you gentlemen will agree with me that Mr. Crocker's statement that his paper would be dry was wide of the mark.

Dr. Robert A. Millikan is widely known and acclaimed for his many achievements in the scientific field, but nothing has been so stimulating to his New England friends—and I understand he is of New England ancestry—as his latest discovery having to do with the use of the cosmic ray for weather forecasting. Just the anticipation of a little perfect New England weather would help us meet the competition of Pasadena's intriguing climate. Time will permit our mentioning only a few of Dr. Millikan's honors and accomplishments in the mysterious field of science. He has taught physics at Oberlin College, his alma mater, and at the University of Chicago. He has served as Vice-Chairman of the National Research Council, as Lieutenant-Colonel of the Signal Corps in research work, and as the American member of the Committee on Intellectual Cooperation of the League of Nations. Numerous prizes and medals have been awarded to him in this and other countries for his untiring and successful efforts. Conspicuous among these awards is the Nobel prize in physics awarded by the Royal Academy of Science in Stockholm for isolating and measuring the ultimate electrical unit, the electron, and the Gold Medal of the Society of Arts and Sciences for his theory of the creation of cosmic rays.

Dr. Millikan is Director of the Norman Bridge Laboratory of Physics and Chairman of the Executive Council of the California Institute of Technology at Pasadena, California.

We are informed that he has never deliberately taken a vacation but gets his recreation from a change of occupation. A sympathetic friend and a beloved teacher, his absorbing interest, his understanding, and his encouragement have started many of his disciples on the way to success.

An address by such an eminent scientist as Dr. Millikan on the subject, "Science, the Nation's Inexhaustible Reserve," is an intellectual treat to be looked forward to with real anticipation. Dr. Millikan! (Applause.)

SCIENCE—THE NATION'S INEXHAUSTIBLE RESERVE

Dr. Millikan presented the following address:

GENTLEMEN OF THE CONVENTION:

There seems to be no appropriateness whatever in the appearance

of a mere scientist and college professor before this group, which represents, I take it, as does no other group in the United States, the financial and investing interests of the country. Men of your profession certainly cannot expect to learn anything about investments from one of my profession, for we professors are traditionally the easiest possible game for the powers that prey on the credulity and inexperience of the investing public, our best protection being that in general we have so little to invest that we are scarcely worth pursuing. It is true that traditions are not always dependable. Professor Thorndyke, the psychologist, recently told me that as a result of some statistical studies on investments it had been found, strangely enough to him, that the character of the financial ventures of the average college professor are only a trifle better than are those of the average business man.

However, despite Professor Thorndyke's statistics and good opinion of my kind, I am not going to assume that you have asked me here to get my advice on the character of your holdings, although I am not disposed to admit that it would be altogether ridiculous to have a physicist on your group that passes on the long-range value of an industry, and my first concern is to say something about the relation of science to that question.

Practically all modern industries involve, even if they are not the immediate outgrowth of, the application of discoveries and principles that were at one time or other brought to light by the physicist or the chemist working in his laboratory, and this situation is increasing now, rather than decreasing, because with the increasing complexity of our industry and our whole civilization, you are depending more and more upon the highly trained and highly scientific research worker. Further, I am going to make bold to assert that the physicist knows much better than does the banker or the President of an insurance company the general direction which our scientific progress must take *and therefore the direction along which the industries which depend upon science must move.*

Business men in general make two sorts of bad mistakes about science and scientists. The one mistake is badly to over-rate us, to hold it as a faith that science has no limitations, that a discovery may appear at any moment that will upset or even destroy any great industry of what sort soever. This is not true. It is a terrible mistake thus to look upon us scientists simply as wizards, and therefore to expect of us the impossible. The other equally bad mistake is to under-rate

our ability *to predict the general limits within which progress must be confined,* and this is often a very vital matter for long-range investors to know. For example, a copper wire is an ideal device for the transmission, with a minimum of waste, of electrical power, and it would not be advisable for you to withdraw your investments in public utilities because of fear that wireless transmission of power will presently, or at any time for that matter, put the wires out of business.

Another more far-reaching illustration: It is not at all likely that there is any appreciable source of energy available to man on earth except the energy that comes to us from the sun. Whether we burn coal or oil or use hydro-electric power, it is obviously merely imprisoned sunlight. When radioactivity was discovered thirty-five years ago and it was found that one gram of uranium releases in disintegrating about a million times as much energy as is released in the burning of a gram of coal, we began to have dreams of the possibility of some day using subatomic energy instead of the energy of combustion to run our power machines. But through the better understanding of nature's processes that has come through the intensive pursuit of modern physics, that dream has practically disappeared. We shall utilize subatomic energy, to be sure. We are doing it now. That is, in fact, so we think, how the sun itself is now maintaining his temperature in spite of the stupendous rate at which he is pouring out heat into space. No energies of chemical combination would be adequate to supply a minute fraction of the evolution of heat which he exhibits. But the order of nature appears to be that that mode of release of energy takes place only under very extreme conditions of temperature and pressure—conditions such as do not exist on the earth's surface and cannot be produced here on a significant scale. In a word, then, subatomic energy does indeed come to us now by way of the sun and is preserved for us as bottled sunlight in the form of coal and oil and mountain lakes.

There is but one possible continuous source of energy other than the sun, the utilization of which does not involve a violation of physical principles which have been so thoroughly established that no physicist doubts them for a moment. It is this: If it were possible that the hydrogen contained in the water of the sea—or any other place in the world's atmosphere or crust—could, by any process whatever, be made to combine on the earth's surface into helium, oxygen, carbon, nitrogen, silicon, etc., energy would be released in enormous

quantities by these acts and no violation of the principle of the conservation of energy, or of any reasonably well established thermodynamic laws, would be involved in this process. The evidence afforded by the cosmic rays, however, indicates that while such combination of hydrogen into helium and other elements is probably taking place in interstellar space, it does not, and probably cannot, take place under such conditions as exist on the earth's surface where we are.

If, then, we must look to the sun for all the energy available to us on the earth, what has become of my subject, "Science—The Nation's Inexhaustible Reserve"? for the solar energy stored up in coal and oil and water is certainly not inexhaustible. A few years ago we thought the oil would be gone in another forty years, and, though we gave the coal five hundred or more to last, we could nevertheless see the end. These estimates are now changed a little for the oil, but not in such a way as to alter the obvious fact that all our stored-up solar reserves are exhaustible, and in a time that is short compared with recorded human history, they all will be gone.

We humans, and especially we Americans, seem to have formed the habit of assuming that somehow God, who proverbially looks after fools and the Irish, will somehow keep us in the saddle, no matter how obviously we are riding for a fall. When Iowa land is selling at $400 an acre we blindly act as though it were there to stay, despite the simultaneous fact that equally good agricultural land in Europe is selling at $200 and the crops obtainable do not justify a higher price. Or again, we—and by "we" I mean some of our best financial minds too—see bank stocks rise to three and four times their yield-value, and then actually begin to think that somehow the law of financial gravitation has been suspended for the future and that what goes up may not have to come down.

Let us then face facts, not dreams, and ask ourselves, in view of established facts and laws, "What kind of an inexhaustible reserve does science constitute for the future of our country?" From a practical point of view the question can be put in very simple terms, you will say properly in grossly material terms, too, for so long as we must die if we do not keep feeding our stomachs, it is obvious that things of the soul, the intellect and the spirit rest upon certain material foundations, as a *sine qua non* for their existence. Now, the great generalization which the world owes to nineteenth century physics is that all the possible activities of the physical world, indeed all physical changes of all sorts, are expressible in terms of available

energy, and that available energy is zero unless the situation permits somehow of the development of a difference in temperature. If fields of knowledge are ever found to which these genralizations do not apply, it is pretty certain that they will not be the fields in which these principles have already been so thoroughly experimentally tested and established, namely, the fields of power machines. To this nineteenth-century generalization twentieth-century physics has added presumptive evidence that there is no one appreciable source of available energy for man, as I have already said, except the sun.

Now, for the past century man has been using the sunshine bottled in coal and oil in bygone ages, and this reserve will do for us and our children, but what then? The answer is this, and it is not a hopeless one: There is enough energy sent to us each day by the sun for all our needs, those present now and those reasonably in prospect, and without calling upon stored-up supplies of any kind. Two modern counties in our latitude receive from the sun in a day as much heat as is produced by all the coal burned in twenty-four hours at present throughout the world. Further, we know enough already to be able to outline the main methods by which to go to work to utilize this inflow of sunshine. Of course, it cannot be done without work or without brains. That alone makes it worth doing. But it is only an economic reason that prevents us from utilizing sunshine directly now. We are not likely to utilize it appreciably so long as coal and oil and gas are as abundant and as accessible as they now are.

What is, then, the great task of science *now,* and in the future? Answer: So long as we remain on this purely materialistic plane on which I have purposely placed us, the great task of science is to satisfy as many legitimate human wants as possible with one foot-pound of energy, i. e., to extract the maximum of satisfaction to the race out of our present reserves of energy so long as they last, and, when these reserves are gone, to be in position to make the transition to the use of direct instead of stored sunlight with the minimum of effort and of human maladjustment.

But let me be still more specific, for I may possibly yet interest your investment departments. If there are no other available sources of energy beyond the sun, past and present, and if liquid and gaseous fuel is very much cleaner and more sanitary and more convenient than is coal, when domestic uses are under discussion, and if, again, the internal combustion engine is at least one and a half times as efficient

as a steam engine, and if, finally, we already know how to transform some liquid and solid fuel into gaseous fuels and shall doubtless go much farther in this direction, then it takes no necromancer to foretell that the era of gaseous and of light liquid fuels is already here and is here to stay, despite the possible disappearance of oil.

If a man from Mars were to descend to this planet and to visit any city of, say, our Middle West, and were then to come to California where, not because we have superior intelligence, but merely because we have no coal, and where, in consequence of the use of gas for domestic purposes, wall paper needs to be changed not one-tenth as frequently as in Columbus, Ohio, he would say, "What consummate fools those humans are to continue to ruin their beauty, their cleanliness, and their health by heating their houses with coal, especially soft coal, when they might transform that coal into gas or electricity, transport it through pipes or wires, press a button to turn it on, have perfect smokeless combustion, and keep their atmosphere pure, their shirts clean—and (here comes a difficulty) their laundries out of a job, while at the same time their coal-roads went into bankruptcy."

In that last phrase I have touched the second big scientific problem that I wish to say a little about to-day. Through the studies of the scientist and the consequent growth of our knowledge as to how this universe is made and managed, and the application of that knowledge to the satisfaction of human wants, we have within the past century enormously increased, and can still further almost indefinitely increase, the total amount of human satisfactions that the race can obtain with a given expenditure of effort, and in those satisfactions I, of course, include the elimination of suffering and of untold misery that medical knowledge has now made unnecessary.

But what has science to say about the unemployment problem? That is certainly a problem not as yet solved and one which, just at this moment, stalks like a spectre over the whole earth. It looks to the man on the streets as though science might justly be charged with having made it worse, for he certainly sees sometimes whole groups thrown out of employment by new scientific appliances. He is prone, however, to overlook the new wants created and the new jobs furnished by these same scientific advances. The mere fact that all European countries now support four times the population that they had, or could in any way have supported in 1800, is proof enough that in the long run science creates many times more jobs than it destroys.

Unemployment is, however, a necessary accompaniment of any rapid change in human conditions which throws the race out of beaten paths and compels it to find new ones. Science has been responsible for changes, it is true, many of them, but usually they have been gradual rather than catastrophic ones, and the new wants that it has created have in general quickly increased the total demand for workers. The stupendous catastrophic change that recently threw this world out of joint was the great war—not a scientific advance, but a reversion of mankind to pre-scientific days. That is why we now have in this country three times as much capacity as we can profitably use for making shoes, for mining coal, for growing cotton, for making textiles, and for doing many other things. It was inevitable that such unprecedented destruction and waste due to building for the sake of destruction be followed by a period of difficult reconstruction and of hard times for the world. That such hard times have not come sooner in America (they came earlier over all the rest of the world) is probably due to the new wants created among our people primarily by three things, namely, by the radio, by the movie, and by the automobile—the first two representing industries which rest upon recent purely scientific advances and the last one quite extensively so. In the long run I expect science, or, better, the method of science, to go a long way toward solving the unemployment problem—and I will indicate how presently—but I admit at least the magnitude of the problem, that it is as yet unsolved and that it cannot wait long for a solution if our form of society is to survive.

Now, so far as specific suggestions towards its solution are concerned, I have the following considerations to present: I have just been crediting science, and I think correctly, with making possible the stupendous production which for the first time in history opens up right now the glorious vista of a world in which there can be enough food for everybody—now there is too much—enough clothes for everybody, enough houses, enough automobiles, enough books, enough tooth-paste, and withal enough leisure for the development of the mind and the soul. Yet because we have not distributed wisely our efforts at production—perhaps we didn't have enough data to do so, but that is the reason undoubtedly—nor the goods after they have been produced, we actually find ourselves at present in a jam in which enormous numbers of people cannot possibly get what they want nor even, in some cases, what they need to keep themselves reasonably free from the fear of hunger and of cold.

Of course it is a truism that in a wisely-managed society overproduction is a myth; it is an absurdity. And yet everybody knows that overproduction is just now a brutal fact, and the only practical question is, What are the methods, if any, by which we can avoid such unbalanced production? because that is all such overproduction as we have recently had and still have, means.

I see a twofold sort of an answer—perhaps I am presumptuous in suggesting to a group like this any answer at all, for my judgment isn't as good as the average judgment of my audience. So long, however, as we are fallible human beings, we are going to make social blunders, and every added capacity for utilizing energy, or for doing anything on a large scale, such as science has given you, certainly does add so much to the possibility of untoward results from errors. That is a penalty man has always paid, and must always pay, for increasing knowledge and increasing power. To that extent, science must take the responsibility for such periods of depression and maladjustment as we are now in. But who is there who would advise us, because of that, to bury our knowledge or destroy our power machines and do our work only with hand and leg as we did a hundred years ago and prior to that?

The other side of the picture is this: As in warfare, every new offensive weapon stimulates at once, with human intelligence at work upon the problem, the development of the adequate defense mechanism. So, every social danger quickly calls for its remedy. The remedy that is now sought is the remedy for the ups and downs in our industrial or social curve, the defense mechanism against such social catastrophes. Here is one step toward an answer. I am going to try to give two.

The biggest disaster that can come to a family is the death of its head and bread-winner. To lessen that catastrophe and to stabilize to a degree the social curve, you gentlemen have developed, by the characteristic American method of private initiative, life insurance, thus diluting the disaster and spreading its effects over a lifetime. You have done the same with respect to the catastrophes of fire and of accident, and if you do not carry over the same method to a greater extent than is now done to the disasters of sickness and forced unemployment and old age, then I think it is a safe prediction that Government in this country will be trying it instead of you, as Government has already done quite generally in Europe. Your method is, in my judgment, infinitely better because it brings home to every indi-

vidual who pays his dole, while the other method fools him into thinking that somebody else pays it for him and thus undermines the character of a people.

I hope you can work fast enough to prevent the result which I said was an alternative. It will take a lot of education but you have been powerful educators in the past. But that remedy isn't enough. It is Joseph's method of stabilizing the social curve by making the fat years feed the lean. It is good as far as it goes, but cannot the lean years to some extent be made fat or at least less lean? Of course they can.

But we must rise above the purely material plane to see why science is in fact an inexhaustible reserve. I have just spoken of the method and the spirit of science, and it is here that she has brought about the most extraordinary revolution ever known in history, and it is also here that her great work for the future of this country lies. Your own enormous insurance business, the finest stimulant which the world possesses to the two virtues that the race most needs, viz., foresight and thrift, owes its very existence to the growth of modern science. That isn't a guess or an inference. It is a fact, the lineage of which I can trace. The notion which first through the work of Galileo and Newton in the seventeenth and eighteenth centuries began to be widely spread that this universe is not controlled by caprice and whim, as had been tacitly and often explicitly assumed through all ancient and all mediaeval times, but is instead something that is dependable, that is to be counted upon, something that is ruled by uniformities to which we give the name of laws, this new conception of the nature of the universe, or, if you wish, of God, the integrating factor in the universe, is the gift to the world of modern science, and it is now revolutionizing the whole mode of thinking and of acting of the race. It is simply this that has made the development of modern industry possible as well as all predictions, not only of celestial, but of terrestial events. No such business as yours, for example, ever existed before the advent of modern science. Nor do I think it could have existed before science had made a beginning—even now she has only just made a beginning—of banishing superstition, preconception, and prejudice, and their attendant philosophy of fatalism from the entrenched positions they have always held as the dominant, the guiding forces in the determination of human conduct. The method of science, adumbrated, it is true, in ancient times, but first begin-

ning to become conspicuous about 1600 A. D., a method the starting point of which was to admit no intuitions, no prejudices, no assertions, no hoary traditions, no authoritative dogmas, to make no pretense to ultimate knowledge but merely to wipe the slate clean and to begin with an open mind carefully *to observe* in order to try to get answers to very particular concrete questions in the hope that the facts themselves when found would fall together into a perfectly-fitting group of relations which would constitute the only possible, though the partial solution, to the problem at hand—this objective, empirical, scientific method is the great contribution of science to progress, and it is the inexhaustible national reserve that science has yet to offer. This method in the hands of Galileo and Newton began to revolutionize human thinking in the sixteenth and seventeenth centuries. In the next century it had passed on to Paris, where the master minds of La Place and La Grange elaborated the consequences of the Galilean and Newtonian discoveries. I quote from Whetham's "History of Science": "The theory of probability founded by Pascal and Fermat in the seventeenth century was developed into a system by La Place and applied not only to estimate the errors of physical measurement but also to rationalize such human affairs as insurance and the statistics of the problems of government and administration where large numbers are involved." So that is how the insurance business became a possibility, and hence how you came to be here.

But we are not here for the purpose of looking back to origins, rather for the sake of straining our eyes toward the future to see what it holds in store for us, and it certainly holds manifold problems, baffling problems to which we do not now see the solution—the unemployment problem, and the way to prevent its recurrence, the administration of justice, the most serious problem this country now faces—all these are capable of solution, not all at once, but gradually, *if only the scientific method* can be brought to bear upon them, and it will be brought to bear if only the spirit of science can be kept very much alive and active throughout our land. How can it be kept alive? The following passage, again from Whetham's "History of Science," is suggestive:

"The Romans seem to have cared for science only as a means of accomplishing practical work in medicine, agriculture, or engineering. They used the stream of knowledge without replenishing its source—the fount of learning loved for its own sake—and in a

few generations the source, and with it the stream ran dry."

It was with that pathetic, historic fact in mind that a scientific enterprise, not unlike your own insurance enterprise here in being one of *national* scope, was recently undertaken by a group of the most far-seeing men this country possesses, headed by Mr. Hoover before he assumed his present high office, and followed by Elihu Root, Charles E. Hughes and a score of others, an enterprise designed to keep research in the field of pure science vigorous and strong throughout the coming years in our country, and it is to say just a word about this that I am really here today. The enterprise has consisted in starting under the responsibility of a group of eminent trustees who were elected by the most distinguished scientific body in the country, the National Academy of Sciences, a movement for continuously stimulating and supporting the growth of pure science in the United States, the idea being that since this age of ours owes its very existence to the applications of science, and since there can be no applications of science in a country which has no science, our only possible recourse is to keep science strong and active throughout the length and breadth of the land. And how is it proposed to do this? By precisely the method by which you keep life insurance thriving, namely, by getting together the best minds of the country, looking over the national situation, the national needs, and suggesting the national remedies. It is precisely the method by which all our progress must be made, namely, by bringing together groups of competent and informed men in all our major fields of activity and letting them sit down with the map of the country before them, and suggest the step necessary to develop the country symmetrically, each field in its proper relations to all the others.

Our depressions are due to the fact that we haven't yet developed the adequate mechanism for scientific national planning. This sort of national oversight by groups of experts might come either through the private initiative of nation-wide organizations of your own type, or else by governmentally-appointed bodies; at any rate, by a group somehow constituted that can continuously study national needs in particular fields and also in related fields, and exert a powerful, a wholesome influence, perhaps through the publications or broad surveys or otherwise, upon such tendencies toward unbalanced expansion and inflation as have been characteristic of our past history. This is the second way, the scientific way, and the most fundamental way in which the brains of the country can be brought to bear upon the

problem of stabilizing our economic curve and preventing the recurrence of depressions such as we are in to-day. It is my own judgment that the private initiative of nation-wide industrial, commercial or scientific groups can accomplish much in this direction, probably more than any other kind of activity. That movement seems to be already under way. Witness, this Association, the American Petroleum Institute, the American Railways Association, the combination of the public utilities into the National Electric Light Association, of the manufacturers of electrical apparatus into the National Electric Manufacturers Association, the American Steel Institute, etc., etc., and finally the organization of the National Research Fund, the main purpose of which is to get the industries of this country, which have been brought into being, and are now supported, by science, in their turn to lend their support to the development of science in the country. Without going further into details here I bespeak your interest in this movement as you in coming years will hear it discussed, a movement which in fact has within it the power to make science our great and inexhaustible national reserve, but without which, or its equivalent in some form, our future historian will some day be applying to this nation precisely the words which the historian of to-day applies to Rome or to Carthage.

(Applause.)

THE CHAIRMAN: We are honored in having on this program the President of the National Convention of Insurance Commissioners, the Honorable Clarence C. Wysong, Commissioner of Insurance for the State of Indiana. Colonel Wysong's professional and political life, his military activities, and the several offices that he has so acceptably filled in the National Convention of Insurance Commissioners, eminently qualify him to head this most important organization of public officials. A practising lawyer at Indianapolis for a number of years, he has served as County Attorney for Marion County, and as a member of the Indiana Legislature. In 1926, he was appointed Commissioner of Insurance for the State of Indiana. As recently as January, 1929, he was appointed Second Vice-President of the National Convention of Insurance Commissioners; First Vice-President, June, 1929; and President, September, 1930. Colonel Wysong will give us the benefit of his experience and thoughts relating to the broad aspects of insurance supervision, speaking to the subject, "Reserves Built Through Supervision." (Applause.)

RESERVES BUILT THROUGH SUPERVISION

Commissioner Wysong made the following address:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

In the shifting background of social and economic factors and the sweep of events in our national life, certain fundamental elements of safety and security stand out as bulwarks against uncertainty and chaos. Not the least important of these safety elements is the business of insurance. The very basic principle of insurance is safety. In the attainment and maintenance of this safety certain factors known as reserves are accumulated.

It is said that the world is now suffering from an economic depression due to surplus production. However this may be true in the material products of the farm and factory, and however it may be true of the supply of labor, it does not appear to be true of the life insurance business. Your products—service, assurance, happiness, comfort—are absorbed as fast as produced. In fact, it is difficult to conceive of an over-production in your line. There is no readily determinable limit to the comfort and happiness produced by the sense of assurance in a life insurance policy—a contract which is fortified by these sound reserves guaranteeing cash payments upon the occurrence of a dreaded contingency.

The quality and quantity of these reserves are determined, not only by sound business judgment of managing officials, but, in addition, in the interest of protection to the public against possible unscrupulous management, we have statutory requirements administered by insurance officials, charged with the duty of supervising the conduct of the business, so that the security of these reserves may be not impaired. In fact the business of an insurance commissioner is to insure the insurance business. In the popularly and ordinarily conceived sense, the calculation and measurement of these required reserves is a dull, dry process, consisting largely of evaluation of securities and calculation of liabilities, actual and contingent. In the life insurance branch of the business in particular, there are involved such factors as amortization, book value, market value, mortality tables, interest rates and the like.

While insurance reserves and supervision are thus usually associated with financial reserves and annual statements, such are not the sole reserves of the business. There is another reserve not required

by statute, not enforced by court decision, and not prescribed by any insurance commissioner. This other reserve, abstract in conception, intangible and difficult of definite evaluation, is, at the same time, concrete in effect and forceful in influence. This reserve is not measurable in the ordinary sense, and cannot be computed by algebraic formulae or logarithmic tables; it cannot be measured by market value and does not involve interest rates or tables of mortality. I refer to the reserve of public confidence. Although this reserve of public confidence is not required by law and is not subject to accurate appraisement, it is, nevertheless, basically essential to the growth and progress of the insurance business.

No government, no business, no institution, whether public or private, political or economic, national or international, can hope to achieve any measure of success or permanence, without public confidence. No industry as a whole, can long endure, nor can any individual unit of an industry long survive, without a background of public confidence.

A fundamental precept of our form of government is the selection, directly or indirectly, by the people themselves, of their governmental representatives. Coupled with and growing out of this principle is the responsibility of these officers to the people. Public confidence in such officials is necessary for their continuance in office. In turn, these officials, in the administration of their duties, have large opportunities to guide, build and sustain public confidence in that particular phase of governmental activity over which they have supervision.

State Insurance Commissioners, therefore, in performing the duties of their office, in addition to carrying out the details necessary for the formal supervision of companies and agents, have a much wider influence on the insurance business. There is a moral responsibility to the citizens of his state and the public at large, resting upon the shoulders of each Insurance Commissioner. The public has the right to expect, when an Insurance Commissioner issues a license to an insurance company, that it is in effect a certificate of good character.

The conspicuous ascendancy of life insurance during the last two decades, as evidenced by the large increases in business in force, is a concrete illustration of the growth in the public confidence of life insurance as a whole. Public confidence in the insurance business may, by the activities of Insurance Commissioners, be stimu-

lated and encouraged, or, on the other hand, it may be impaired and diminished. The efforts of insurance supervising officials in demanding and maintaining for the benefit of the public, the highest standards of management, and acting as retarding influences on unscrupulous promotions, have been of dominating importance. It is particularly wholesome that this should be the case.

Insurance institutions to-day enjoy the public confidence to a most unusual degree. Such confidence is, as has been pointed out, and can only be, based upon factors not subject to mathematical determination, but rests upon other elements necessary to the success of every insurance undertaking—the character and ability of its management. I would not detract one jot or tittle from the well-earned confidence which American insurance companies enjoy. It is important to the preservation of this good name, earned by years of conscientious and able management, that those who might reflect upon it be deterred from engaging in the management of insurance institutions. It is in the exercise of this preventive function that I claim for state supervision of insurance a worthwhile contribution towards the creation and building of this reserve of public confidence in the insurance business.

From the earliest history of insurance in this country, there has been some recognition of the public interest in its affairs. The first requirements were meager, merely the filing of a financial statement with some public official not necessarily qualified to judge its merits or empowered to exercise any great degree of supervision. But the business of insurance has expanded in all its branches until it so intimately affects the life of the nation, in business and commerce as well as in the home, that no one can deny the importance of throwing adequate safeguards around the organization and conduct of insurance companies.

One need only give slight rein to his imagination to appreciate the opportunities for the destruction of public confidence if those lacking the qualifications of character and ability requisite for the proper conduct of this important business were not restrained from engaging in it by both statutory and supervisory safeguards. There have been sporadic evidences from time to time of what would be the result of an open field.

To the extent that statutory supervision keeps such unworthy persons out of the business, or drives them out should they get in, it has been of great benefit to all well-managed insurance undertakings.

When assured of character and ability in the management of companies, the problems of supervision are reduced to requirement of compliance with the technical restrictions or to the solution of smaller problems of differences of opinion. Such technical requirements, which to a layman might not appear to bulk so large, are, nevertheless, of sufficient importance and number themselves—as all commissioners and executives know—to keep the departments quite adequately employed. Management of character may be depended upon to use its every resource to protect fully the interests of policyholders regardless of statutory requirements; management of ability will see to it that such interests are never in jeopardy, even without the intervention of supervision. One black sheep, however, is an embarrassment to a family and a few black sheep can easily hurt the good name of any business or community. It is the duty of insurance supervision to prevent black sheep from entering into the management of insurance companies.

Statutory requirements, fixing minimum capital for stock companies and prescribing methods of organizing mutual companies, are in themselves some assurance of the intent of those responsible for the organization of insurance companies. These were the earlier restrictions. Subsequent experience indicated the necessity of supervising companies in the promotion stage and in many states the power of supervising officers has been so extended to the advantage of the business, policyholders and prospective investors. The goal has been to discourage those interested merely in the promoter's profit and not to retard the organization and management of sound and reputable companies giving fullest measure of service to the insuring public.

Proper reserve requirements and reasonable investment restrictions were but a further step in the protective efforts of the state.

Supervising officers have been given broader powers of investigation into the affairs of insurance companies, in checking up the general conduct of the business in addition to the verification of the correctness of the companies' financial statements. Thus, the business has been made exceedingly unattractive to all those whose acts cannot stand the closest scrutiny and the test of conscientious performance of duty.

As I have said, management of character and ability may be depended upon to function properly regardless of statutory intervention. However, the burden which supervision of insurance has placed

upon worthy companies, which might be with complete safety relieved of its exactions, is in my judgment worth to these companies all the cost of compliance with statutory regulations and the, sometimes, inconvenience of supervisory requirements. The responsibilities of supervising officers have been constantly expanding and the demands upon the companies likewise. The present concept of statutory supervision of insurance would have been considered by executives of an earlier generation entirely unwarranted interference with the rights of the business. To you as life insurance executives may I say that it has all been worth while. I do not believe that any business in the land of whatever character has a record for continued solvency, for conscientious regard for the interests of its clients that excels or perhaps even approaches that of the business of life insurance. Statutory requirements for preliminary organization and of supervision have made this record possible by keeping out of the business many of those who might otherwise have engaged in it.

It must be recalled too, that the general public are hardly capable of judging the statement of an insurance company. Consider then the value to the public of the knowledge that these companies cannot continue to do business unless they meet the statutory tests of solvency and that sworn statements evidencing this solvency must be filed with a public officer who has the authority to substantiate their accuracy by examination of the company's books and records. These conditions of themselves would be sound basis for public confidence. When to this is added the statutory requirements prevalent in a majority of the states that policy forms shall conform to certain standards, and must be approved by the supervising officers, there can be no doubt that supervision in the United States has made a real contribution to insurance progress in establishing the basis for that public confidence which now exists in the institution of insurance in all its branches.

The public feels that there is an umpire between themselves and the companies in the person of the Insurance Commissioner. Hence, they deal with the companies with complete confidence.

Individual companies may at times differ from the action of insurance supervising officials. Sometimes departmental requirements may seem to go beyond the bounds of necessity. It must be remembered, however, that the task is not an easy one to perform with satisfaction to all concerned. Have you ever stopped to consider the full scope of the responsibilities of an Insurance Commissioner? Almost

startling is the description given by a distinguished lawyer after a prolonged study of the duties and powers of the Insurance Commissioner in the United States. He writes as follows:

> "We may as well recognize that sometimes the Insurance Commissioner is an official clerk, sometimes he is a judge, sometimes he is a law-giver, and sometimes he is both prosecuting attorney and hangman. He is partly executive, partly judicial and partly legislative; and yet he is not confined within any one of these categories. I defy anyone to tell me when he stops legislating and begins to judge or where he stops judging and begins to execute. And even if I could have written a book about the legislative, the executive, and the judicial powers of the Commissioner, I should not by any means have told the whole story."*

Remember the fundamental principles of this government that the executive, legislative and judicial branches should each be separate and distinct. Multiply the manifold duties above described by the number of different kinds of insurance transacted in the United States. Recall some of your own problems in administering just one branch of the business. You begin to get a picture of the requirements for an ideal Insurance Commissioner. It is not the job for a timorous soul. May I say, with due modesty, that it is in reality a task for giants, and that the days of fairy stories have ceased.

The insurance supervising officials thus have great responsibilities placed upon them, and I feel safe in saying, based upon my experience and contacts with these men, that they are responding to the call and ably discharging the duties of their offices. This I believe is being done, not only individually, each in his own state, but also collectively, through the organization which I represent—The National Convention of Insurance Commissioners. The insurance commissioners of the United States, I am convinced, realize their obligations to the public, and to the best of their ability, are administering the affairs of their offices in behalf of the public, which public, of course, includes policyholders, beneficiaries, agents, and company officials.

The interests of well-managed companies and of supervising officials are identical. As a public officer, the Commissioner should be concerned, not alone with fulfilling the immediate duties of his office, but in the broader social implications of insurance and in its usefulness to the citizenry of his state. He then should be interested, and

* Edwin W. Patterson, "The Insurance Commissioner in the United States" (page 5).

I believe is, in further building and strengthening the great reserve of public confidence in the principles of insurance and in the honorable administration of the business. Well-managed companies are interested alike in these same results and should work in harmony with the Commissioner, supporting him in all efforts for the advancement of the business and establishing by their own administrations the highest standards of efficiency in management and fullest recognition of the interests of the policyholders.

Both companies and Commissioners should realize that it is not a static world in which we live and that a static insurance business will not best serve the interests of the nation. Companies must be quick to sense the development of new needs for insurance protection and to provide that protection on sound and equitable bases. Progress should not be impeded because of the newness of some insurance invention. But the financial stability of any company should not be subjected to undue strain by underwriting new insurance features before a sound and rational basis for their administration has been established. Neither the companies nor the Commissioner should, however, impede the wheels of progress merely because the easy way is to avoid new fields.

Moved by a common regard, each for the other's integrity of purpose, and with a common interest in making the insurance business safely perform every possible service for the American people, we can look to the future development of this business with the courageous conviction that it will continue in the future, as it has in the past, to supply America's insurance needs. May I not even predict that this service will be more far-reaching as time goes on, and express the hope that the reserves of public confidence in the institutions of insurance may remain unimpaired?

(Applause.)

THE CHAIRMAN: We want to thank Colonel Wysong for his splendid address this morning.

The last speaker on this morning's program is a Canadian. I esteem it a great privilege to introduce to you the distinguished President of The Canada Life Assurance Company of Toronto. Mr. Leighton McCarthy, by profession, is a member of the firm of McCarthy and McCarthy, Barristers and Solicitors of Toronto. For many years, however, he has been a Director and General Counsel for

The Canada Life Assurance Company; and in 1924 he was elected its Vice-President and in 1928 its President. You will therefore observe that there is a certain fraternal interest which the Chairman shares with Mr. McCarthy and quite a number present this morning because he, too, has gradually passed through that reformation in which a lawyer is transformed into an insurance executive.

Mr. McCarthy's political life includes a service of ten years in the Dominion House of Commons as a member of the Liberal party. He is a director in many of the leading industries of the Dominion in the several fields of banking, mining, manufacturing, and electric light and power. His ability has been so widely recognized and his personality and charm have been so inspiring to his friends and associates, that we may use with fitting propriety that familiar expression: "And wheresoe'er MacGregor sat, that was the head of the table."

Mr. McCarthy will speak to us this morning on "Some Aspects of Canadian Life Insurance." (Applause.)

SOME ASPECTS OF CANADIAN LIFE INSURANCE

President McCarthy said:

MR. CHAIRMAN, LADIES AND GENTLEMEN: Your introduction of me is at once so gracious and so flattering that I am reminded of a Scotch story. A poor widow with her little son attended the kirk to hear the funeral oration upon her deceased spouse. In the course of the oration, the parson grew so eloquent that the widow failed to recognize the description as applying to her husband. She turned to the little boy and said, "Jamie, search the kirk and find if there is not anither corpse than feyther's." (Laughter.)

We have listened to such splendid orations this morning that I fear lest my remarks may appear parochial. If they do, may I ask you to be as merciful and patient as you are strong and well.

If I may speak for the Canadian offices, I am sure they are deeply grateful for and sincerely appreciative of the courtesy done them by this especial recognition of them on the agenda.

My company and myself are keenly sensible of the great honor done us, in selecting me to speak on "Some Aspects of Canadian Life Insurance." Recognizing my inefficiencies, I cast about for some reason why I should have been selected. Perhaps, Sir, it is fitting that the President of the first company authorized to do life insurance business in Canada should have been chosen.

The Canada Life Assurance Company was organized in 1847, when the only existing life insurance companies in the United States were the New England Mutual (organized in 1835, and which commenced business, I believe, in 1843), the New York Life, the Mutual Life of New York, the State Mutual of Massachusetts, the Mutual Benefit, the Connecticut Mutual and the Penn Mutual—established, I believe, in the order mentioned.

The story connected with the conception of life insurance in Canada is rather romantic as well as of historic interest. In those days, stage coaches were used in the settled districts of Canada, but the farmer had to carry his grain to the mill in sacks thrown over his horse's back; postage stamps had not been introduced; there was no telegraphic communication, and only the beginning of a railway. Canada's population consisted of about two million people, scattered from the Atlantic to the Pacific.

A young man living in Hamilton, Ontario, named Hugh C. Baker, barely thirty years of age, local manager of the Bank of Montreal, being desirous of obtaining life insurance, was compelled to travel to New York, to comply with the requirements of a British company, covering, in his journey to and fro, a thousand miles, by stage coach, saddle and stream.

So incensed was he by these experiences that, upon his return, he determined that his own countrymen should have an opportunity to obtain insurance protection without the necessity of overcoming such difficulties. So he gathered about him a number of his fellow-citizens, who pledged their means in a deed of co-partnership, which guaranteed payment in full of all policies in the event of death. This was the beginning of life insurance in Canada.

In 1847, the Canada Life Assurance Company was incorporated, and Hugh C. Baker became its first President, General Manager and Actuary.

Its progress was not an easy or a rapid matter. It was necessary to educate the public. It is recorded that, at that time, even the editors of the press were ignorant of the nature of the subject of life insurance. However, by lectures and otherwise, preaching then as now the "Building of National Reserves for Human Needs," the public became enlightened, and, little by little, the great virtues of life insurance were recognized.

The experiences of pioneer work in Canada I presume have run along somewhat similar lines to those of the United States, so far

as the opening up of new territory is concerned, and the subjection of wild and remote regions to the settlement and domination of man. The life agency man of to-day, however, when pondering the hardship of his lot, might cast his mind back to the experience of one of our Managers in Western Canada, who, in the ordinary pursuit of his business—the appointment of agents and the selling of life insurance—states, in his Reminiscences:

> "In those days distances were great, accommodation scarce, and I carried my gun, frying-pan, teapot, some bacon, a bit of flour and other accessories, and lived off the land. As you know, in the West in these days the water was very alkaline, and the only water we dared to use was that which had wrigglers in it. This I used to strain through a pocket handkerchief into a teapot and boil, when it was perfectly safe to drink."

The same Manager stated, in another part of his experiences, that he was caught in a blizzard and just in time managed to strike a haystack, where he and his horses were forced to spend three nights and the best part of two days.

In the face of such difficulties, and I could mention many more, the first Managers of insurance companies played their part in the building of life insurance in Canada, and it is gratifying to find among the files of old reports, from which I have taken these experiences, the words which mean everything to-day to our men in the field:

"We succeeded in doing business."

Later, after twenty years of effort, when the fertilized pastures developed and began to show themselves green and productive, others (they always do, you know) thought they would indulge themselves therein, and our big brother, the Sun Life of Canada, was established in the year 1865, and commenced business in 1871. It came early under the management of Mr. Robertson Macaulay, a former Chief Accountant of the Canada Life, and father of the present highly esteemed President and Managing Director of the Sun Life. It was followed, in 1869, by the Mutual Life Assurance Company of Canada; in 1871, by the Confederation Life of Canada, and, in 1874, by the London Life of Canada; until to-day there are twenty-eight Canadian companies with Federal licenses, and eight with Provincial licenses, duly registered and carrying on the business of life insurance.

In the development in Canada of life insurance, our ideals and traditions were those of the British offices. We looked to their experience to guide us, but, as time went on, we observed the methods which have been tried and proved by the offices in the United States, particularly as regards their agency system. I think we may say we have proved quite apt pupils, and several Canadian companies have taken back to Great Britain, in the extension of their activities in that field, methods of direct selling through full-time agents, as originally learned from the United States, and are proving most successful.

In other words, we have benefitted by the good things taught us by the splendid old British offices, and have added thereto many of the methods and systems which have proved, in the great experience of the wonderful offices of the United States, to be so beneficial, looking to greater efficiency and success in the widening of the large circle benefitted by life insurance.

We find these American offices in a great many instances manned by British and Canadian actuaries, who, expanding in the freer atmosphere of this Continent, have loosened the bonds of tradition and adapted themselves to innovations in the way of new methods and new systems which have enabled the companies of this Continent to outstrip all others of the world. In fact, Sir, the companies in Canada have, during recent years, marched hand in hand with the offices in the United States in the adoption of these innovations, new methods and new systems, until to-day, in all aspects, there is in reality no fundamental difference between the United States and Canadian methods of carrying on this great business of life insurance.

Canada has adopted a system of Governmental supervision and control of insurance companies similar in principle to that which exists in the United States, but which does not reflect the traditional attitude of the British people in their ideas of good government. Whether or not the intervention of the Government in such matters is wise is not covered by my subject. It suffices for my purpose to call attention to it.

The investments of life insurance companies are another aspect which at this juncture is making itself prominently felt.

Generally speaking, the investments of our companies are restricted to:

Mortgages on real estate, bonds secured by mortgage, debentures of any company which has paid regular dividends on its preferred or common stock for a term of at least five years;

Preferred stocks of companies that have paid regular dividends upon such stocks or on their common stocks for at least five years preceding the date of purchase. In addition, preferred stocks of any company which are guaranteed by a company whose own preferred stock would be legal, are also acceptable, subject to certain restrictions;

Common stocks of any company upon which regular dividends of at least 4% per annum, or, in the case of common stocks of no par value, of at least $4 per share per annum, have been paid for a period of seven years preceding the purchase of such stocks. There are certain restrictions as to the amount of any one issue that can be bought, while the purchase of the company's own shares or the shares of any other life insurance company is not permitted. Another provision under the investment sections of the Dominion Insurance Act provides that, if the company pays dividends of not less than $500,000 in a year, the payment of such dividends shall be deemed to be, for the purposes of this Act, equivalent to the payment of a dividend of 4% for the said year. That latter provision was procured by amendments three or four years ago, and is the clause under which is permitted the large purchases of common stock made by some of our companies.

These restrictions probably result from the blending of the British and United States investment methods. Canada, as I have said, is always inclined to adhere to British methods, but no doubt she scans with watchful care all legislation passed in the United States affecting the subject of life insurance, and is not slow to adopt any new method or idea which appeals to her as being advantageous.

In Great Britain, the companies are free to invest as they see fit, provided due publicity is afforded.

In Canada, the restrictions are much less stringent than in many of the States, but, at the same time, there are definite restrictions, derived, no doubt, from the United States practice.

It is worthy of emphatic note that, both in Great Britain and in Canada, notwithstanding this greater freedom, practically all companies have adhered to the school of thought which restricts life

insurance investments more or less firmly to securities such as mortgages, bonds and preferred stocks.

While this is almost universally so, there nevertheless has developed in recent years a school limited to a very small number of companies in Great Britain, and to one in Canada, which has adopted a broader type of investment policy, under which these companies have invested very substantial proportions of their assets in carefully selected equities or common stocks.

The Canadian companies pay tribute to the progressiveness and broadmindedness of the executive officers of the United States companies, who have, from time to time, conferred on their policyholders advantages and benefits previously undreamed of, and through whose good offices the contracts of the Canadian companies have been broadened and made more attractive and valuable. Sight must not, however, be lost of the fact that the Canadian companies have also a share in this forward movement, for, in 1921, five Canadian companies commenced the writing of so-called non-medical insurance on ordinary policies, a practice which has now been adopted generally by the life companies of Canada, and, to a certain extent, by those of the United States.

Another contribution, I believe, by Canadian companies was the "Unconditional Policy" issued by the Sun Life Assurance Company in 1880. This was the first contract of its kind in the world, although the Standard Life of Edinburgh at that time had a policy called the "World Wide Policy," which was practically free of conditions, but was issued only to specially selected risks.

Another aspect of life insurance which can claim to be of purely Canadian origin is that known as "Institutional Advertising." This plan was described at the recent International Convention of Life Underwriters by Mr. J. F. Weston, Managing Director of the Imperial Life Assurance Company, in the following words:

> "The term as it applies to the campaign we have been carrying on during the last ten years means the advertising of the institution of life insurance and not of any particular company. The scheme is based on recognition of the fact that the remarkable growth in life insurance and the general success of the companies engaged in it is convincing evidence that the public regard life insurance as a vast system possessing tremendous strength, each established unit of which can be relied upon to fulfill its contract."

Another aspect is the foreign business. As the growth of our population was slow, it had the effect of influencing the extension of the Canadian companies into foreign fields. I find that, as early as 1879, our Canadian companies were in the foreign field. There has been a variation of opinion as to the countries selected for the extension of their business, and in some cases only English-speaking countries have been entered. The fact, however, that the foreign business of the Canadian companies has been established so long, and is still being increased, speaks for the satisfactory experience obtained, and to-day Canadian life insurance companies' contracts are being sold under direct Canadian auspices in upwards of forty countries of the world.

Canadian companies and their foreign branches, including Great Britain, without attempting to break down the existing channels in each country through which insurance has been placed in the past, have adopted the policy that insurance must be carried to the people, and the best way to do so, as the United States companies have so fully proved to the world, and as we also have found, is by an alert and well-informed full-time agency force. The average amount of life insurance per head of the population in all countries, even on the Continent of America, is still far too small, a very large proportion having most inadequate protection and a great number none whatever. The value of life insurance is being more and more fully realized as it is explained by well-trained agents.

The extent to which life insurance has increased on the Continent of America during the past years is the greatest economic development of recent times. I question whether full recognition is accorded to the extraordinary achievements of life insurance companies. The habit of thrift represented by the colossal sums handled by the life insurance companies speaks volumes for the characteristics of our people. The whole material future of the family is affected by the provisions for protection against the risks of human life available to this generation in a form undreamed of in the past, and the vast reservoir of funds available for the development of the country has created a standard of living of bright promise to our people. The standards of responsibility in the administration of such resources have been maintained on a very high plane, and to the fine traditions behind the general conduct of our business do we owe the public confidence which we to-day enjoy. The funds, under reasonable Government supervision, are available for the develop-

ment of sound enterprises, and are so used. In all these aspects, the Canadian and the United States companies are fundamentally identical.

Canadian and United States companies have a serious responsibility (which was referred to by Mr. Lincoln yesterday in detail) in keeping their machinery adapted to changing conditions, to meet the reasonable requirements of an advancing civilization, thus continuing the satisfaction of the insuring public with the services furnished, so that the feelings and attitude of the future life-insuring public, in both countries, will increasingly continue to be one of self-reliance and not of dependence on the State.

The fact that the insurance companies of the United States and Canada last year passed the one hundred and nine billion dollar mark of business in force, Canada making the comparatively small but nevertheless very substantial contribution of six billion, five hundred million dollars, caused me to reflect as to how the Canadian companies' progress compared with that of the United States. This led me to ask, what was the population of the United States when the total amount of business in force was six billion, five hundred million dollars, or thereabouts? I have ascertained that, in the year 1898, when the United States had a population of seventy-three millions, the amount of insurance in force was six billion, five hundred million dollars. At the same time, I was interested to find that last year, with a population of approximately ten million people, the net amount of life insurance outstanding in Canada, on the 31st of December, 1929, was six billion, five hundred million dollars. It would appear from this that we in Canada are making a most gratifying showing, even in comparison with the very great success achieved by the United States companies.

We in Canada, like you in the United States, who have been associated with the business of life insurance and the human problems with which it brings us in contact, cannot fail to feel a sense of high responsibility regarding the great work we have been called upon to do. I believe that the efforts throughout history to alleviate the troubles of humanity have reached a real point of accomplishment in the cooperative movement called life insurance. As a great international force, it has already proved an influence, different races and creeds finding the same protection under the same roof. Uniformity of opinion and purpose must result in closer international understandings and relations. Distance and language, and possibly

tariffs, are barriers to such cooperative human effort, but here is an enterprise lofty in its purpose and wonderfully practical in its operations, where you in your country and we in ours, in the ordinary affairs of every day, may work together for the common good.

It was a happy conception that we should have these international meetings, in order that we may exchange ideas and learn from you, in the fulness of your vastly larger and somewhat longer experience of the methods and ethics of life insurance generally. Here I would pay tribute to the life insurance executives of both our countries, who have learned that a generous and free exchange of ideas and discoveries benefits all.

Is it not gratifying beyonds words that the relations between our countries are of such a character that this sort of thing can be done in this splendid spirit, and with the warmth of feeling with which we greet each other?

Our countries are a lesson to the whole world as to how two countries can live side by side in amity, concord and harmony. We were the first countries to put in the form of a treaty an agreement to arbitrate any differences that might arise affecting our boundaries and boundary waters—a truly great achievement which the nations of the world might well emulate.

Sir, meetings of this character do much more than better insurance conditions. They give influential men of both our countries an opportunity to meet, study and understand each other better. They inspire confidence and faith, which beget peace. If each of us, in his own sphere, will realize that, and, on returning to his home, preach that gospel, from knowledge obtained by intercourse, in my opinion more good than any of us think will result therefrom, in the way of better understanding.

These remarks are made because I have a firm belief that the peace of the world is in the hands of the Anglo-Saxon people, and if they say there must be peace there can be no war.

Let us, members of this very influential and powerful Association, composed of citizens of the United States and Canada, pledge ourselves to one another that, if misunderstandings do arise, we will be among those who counsel patience and self-control, and proclaim that reason and fair play, and listening to both sides, are the only true solvents of international disputes. If in the future some shadow falls, let us recall the meetings of this splendid Association, and

preserve, in the face of any excitement that may be aroused, the memory of this mutual friendship and esteem, out of which may be built and maintained the continual peace of the world.

(Applause.)

THE CHAIRMAN: Gentlemen, we want to thank Mr. McCarthy for that splendid address. With what profit we are constantly in contact with our Canadian friends, not only on these occasions but through the year, is too well known to you all to require any further comment.

(The morning session adjourned at 12:30 o'clock.)

SECOND DAY

Afternoon Session

Friday, December 12, 1930

Mr. James Lee Loomis in the Chair

The Convention reassembled at 2:45 o'clock.

The Chairman: This metropolitan center of 9,000,000 people is dependent for its existence and its progress upon transportation. Transportation is more than just an important national problem. It may indeed be the country's most important problem. It is so fraught with difficulties and far-reaching consequences that I am reminded to relate the incident of a small boy who needed help in arithmetic. The teacher suggested that his father might assist him on some of his examples. The most difficult one appeared to be this: "If a boy can run 100 yards in 20 seconds, how long will it take him to run a half mile?"

The next day the teacher received a note from the boy's father something like this: "Please do not give my son any more running problems. Running that half mile was just about all that I could do." (Laughter.)

"Railroading is my job." These are Mr. Pelley's own words. In fact, railroading always has been his job, for he has devoted his life to transportation. Beginning his railroad career in Illinois as a station clerk for the Illinois Central Railway in 1899, he was continuously promoted until, in 1924, he became Vice-President in charge of operations of the Illinois Central System. Two years later he was selected as President of the Central of Georgia Railway, and on March 1, 1929, he accepted the responsibilities of the presidency of the New York, New Haven and Hartford Railroad Company.

Mr. Pelley not only immediately showed his great ability as chief executive of the New Haven lines, but he at once demonstrated a complete grasp of the dependent relationship between successful industry and successful railroading under the conditions present in the territory that railway served. He has an abundance of energy that escapes only as it produces results. He has a friendly and genial personality and his operating ratio on the links is almost as good as his operating ratio upon the rails.

Mr. Pelley brings to our Convention a message from his chosen field under the cryptic title, "Railways and Other Ways."

It is a great pleasure to introduce Mr. Pelley, President of the New York, New Haven and Hartford Railroad. Mr. Pelley! (Applause.)

RAILWAYS AND OTHER WAYS

Mr. John J. Pelley thereupon spoke as follows:

MR. CHAIRMAN, LADIES AND GENTLEMEN:

I regard it as a distinct honor to be permitted to talk to this Association, particularly at this time when the railroads are coming in for so much thought and so much discussion.

About fifty years ago, the "Railway Age" reported that "The country is covered with a network of iron," referring to the then 80,000 miles of railway in the United States. In those earlier years, railroads appealed to the imagination of the public; they represented an adventure as well as an industry and their achievements became a symbol of progress. Notwithstanding the far greater magnitude of the railways today, they are accepted as a matter of course by the public, which finds its symbol of progress in the motor car; its adventure in the aeroplane.

Now there are 250,000 miles of railroad and about 2,500,000 pieces of rolling stock requiring approximately 1,700,000 men for their operation. The freight traffic handled in 1929, the highest on record, amounted to more than 447,000,000,000 ton-miles, and even with the large losses in passenger travel since 1920, last year 31,078,000,000 passenger-miles were produced. Those figures denote a vast industry.

Until about the beginning of the present century, the terms "railways" and "transport" were synonymous; there was no other means of fast transportation. But since the beginning of this century, railroads have been faced with competition from various agencies never more severe than to-day. Motor vehicles are producing considerable transportation. Other traffic is moving via the aeroplane and probably in the future via airship. Inland waterways, a mode of transportation tried over a hundred years ago and eliminated for almost a century by the railroads, are being resurrected.

As population increases, as industry becomes more complex and

competition more severe, it is essential that the most suitable methods of transportation be used, and there probably is no more important problem before the public to-day than the proper coordination of all forms of transport.

One frequently hears of the struggle between the two giants in the transportation field; the motor industry and the railway. That attitude is wrong; transport means the movement of freight or passengers from one place to another, irrespective of the agency. Sir Josiah Stamp, the great British economist and transportation expert, recently emphasized the necessity of looking upon transport as a whole, pointing out that, if this is not done, nothing but chaos and waste of capital and human energy can follow, and to-day railroad men must, and are giving, greater attention to general principles of transport. This attitude is necessary because better service will eventually be provided through a coordination of rail, highway, waterway and air traffic under companies engaged in general transport than if these agencies are operated as separate companies, competing and quarrelling with one another.

Everyone is familiar with the phenomenal growth of the motor industry and highway transport. There are registered in the United States about 26,500,000 motor vehicles, and while there are no reliable figures as to the volume of transportation produced, we know that this number of units represents a large carrying capacity and utilization.

Everyone knows that the railways have lost much passenger business to highway transport. Railroad passengers in 1929 were the lowest since 1905 and passenger-miles, which take into account distance traveled, were the lowest since 1909. The great bulk of the travel lost by the railways has been taken by the private automobile but buses are becoming increasingly important. Many railways quickly realized that for certain travel the bus was an economical agency. The reason is clear. The bus can be operated at a fraction of the cost of a passenger train and on light-traveled branches and for short distances, particularly in thinly-settled territory, it is an efficient substitute.

Experience thus far indicates that the railways will continue to handle the large proportion of long-distance passenger travel and the heavy commuter travel in and out of large cities where highway and street congestion and parking difficulties prevent the use of highway vehicles. To foster rail travel, the railways are quickening

schedules, adding limited trains, and furnishing more luxurious equipment.

Until recently, not so much has been heard concerning the freight traffic being taken by automobile trucks because railroad freight traffic has continued to increase, although at decreased rates, new peaks having been established in 1923, 1926, and again in 1929.

While the railways handled in 1929 more tons of freight than they had ever before moved, the increase over ten years previous was only 6.7%, whereas, in earlier periods, it was a rule-of-thumb that freight traffic doubled every ten or twelve years. Of course, as industry became stabilized and as the country developed, it could not be expected that freight traffic would continue to grow at the same rate, but an analysis of railroad tonnage shows that motor trucks have made substantial inroads.

The situation on the farms and ranches is indicated by a growth in products of agriculture and animals handled by rail of only 2.0% in 1929 over 1920 and the reason is found in the 767,200 trucks owned by farmers, not to mention the unknown number owned by truckmen handling farm produce. In New York City, the principal market in this country, a recent analysis shows that nearly 20% of all fruits and vegetables were brought in by truck, and generally the same situation exists at every city. Comparing 1929 with the previous year, livestock receipts at thirteen principal markets showed an increasing movement by truck and in that year the head of stock received by truck almost tripled over five years previous.

Unquestionably, some unknown part, probably a very material one, of trucking on the highways is not economic. An investigation by the State University of a great agricultural state indicated that the trucking of livestock cost the shippers of that state $400,000 more in one year than if the livestock had been shipped by rail. The truck furnishes a convenient service in that it calls at the farm or place of business of the shipper, but many shippers are paying highly for this convenience.

Products of mines, principally coal, make up over half the total tonnage handled by railroads and increased only 3.6% over ten years ago. While there is a large truck movement of these commodities for short distances, other factors are primarily responsible for the slow rate of growth. The increasing use of oil, the development of water power and the centralization of steam power in modern plants of large capacity, the production of gas and the shifting of industry,

all have retarded the growth, but the indications are that these products will continue to be the back-log of railway freight traffic.

Manufacturers' and miscellaneous carload freight, second only to products of mines in volume, showed an increase of 31.0% over ten years ago. This healthy growth indicates the great expansion of manufacturing in this country, but here also trucks are moving a large volume. However, it is expected that railroad tonnage will continue to grow, along with manufacturing.

Under present-day business methods, contemplating rapid stock turnovers and low inventories, founded upon speedy railroad service, the tendency is toward shipments in smaller lots. Except for diversion to other forms of transport, less-carload freight handled by railways would have shown a very considerable increase over ten years ago. There was no increase; on the contrary, this freight actually decreased 32.3% and the loss can be attributed entirely to the truck. Less-carload freight is expensive for railroads to handle and highway transport advocates would have the public believe that trucks perform a great public service in relieving the railroads of this traffic. They even infer that the railroads welcome the loss. However, a complex problem is involved, because the trucks select the cream of the traffic and leave the remainder to the railroads. Therefore, as a general rule, the railroad must continue its service and the loss of diverted tonnage simply means higher unit costs on the remainder. However, on some roads rail and highway service has been coordinated with the truck distributing the freight from larger concentrating points to the smaller intermediate stations, and the result is improved service with decreased operating costs. There are large possibilities in the further development of such coordinated service.

There was a time when the movement of freight divided into two classes, fast freight and slow freight. To-day, all freight is "fast freight" as industry demands speedy transportation, and coal and fresh fruits move at substantially the same speeds.

In view of this demand for fast transportation, railroad men do not understand this inland waterway agitation, particularly since the railways have demonstrated a large excess capacity and since rail transportation is cheap. Movement via inland waterways is slow, and while actual charges against the shipper for movements via inland waterways are somewhat lower than railroad freight rates, the total cost is greater, if, to the charges paid by the shipper, are added fixed charges, including interest on the investment and maintenance, met

largely, if not entirely, from taxes paid by the public, this total representing the true cost of the transportation furnished. Railroad rates are all-inclusive charges covering operating expenses and fixed charges, including taxes, a considerable portion of which go to the support of waterways and highways.

Waterways attract only low-grade commodities, the very ones that can be handled profitably by the railways. The highly efficient railway systems require more than anything else an increasing volume of traffic so that unit costs will decrease. Therefore, sound economic policy demands the utilization of the existing transportation machine rather than the artificial stimulation of inland waterways, which at best can never provide a quality of service equal to that furnished by railways. If waterways could prove their case to the point where they can be financed by private capital, a self-supporting method of transportation would be indicated, but every indication is that waterways can exist only through government subsidy.

The necessity of a coordination of transportation agencies has been indicated, and this includes, in addition to railways and highways, those coastwise and lake steamer lines that have long filled a place in the transportation scheme. It also includes air lines if the experimental air-rail service inaugurated by some trunk and transcontinental railways shows that the public wants it. The welding of these agencies requires federal and state regulation of motor transport, and while some restrictions will be necessary, particularly in the matter of rates, now in a highly unsettled state, such regulation as is passed should be designed to develop transportation service. To obtain the best service, the trucks and buses should be coordinated with railways, because the railways are the central arteries and veins of commerce; trucks and buses should be the peripheral arteries and veins, and that means a common plant and a central policy. The working out of this plan of transportation presents an extremely important problem and I can think of no organization that can do more to aid or one more interested in the solution than your Association of Life Insurance Presidents, since you have invested, as of December 31, 1930, in railroad bonds $2,871,000,000, 21.5% of the funded debt of all the railways in the United States.

Personally, I am an optimist as to the future of our railways. They serve a rich and growing nation. They have a modern plant, with a large excess capacity. Each year the efficiency of operation and the quality of service improves. While revenues and income have not

been satisfactory, I believe that the public realizes the necessity of good railroad service, that it realizes such service can only be furnished if the railroads are reasonably prosperous, and that it will see that earnings are sufficient to insure good credit. I believe that each transportation agency has its place and that for the best and most economical service, a coordination of all forms of transport, the railroads being the backbone, will provide this country, in its maturity, with the best transportation service ever known, as the railways alone did during the days of its youth.

Now, my friends, a few remarks about this pamphlet. (Before beginning his address Mr. Pelley had caused to be distributed to those present a pamphlet entitled: "Declaration of Policy Deemed Necessary to the Continuance of Adequate Transportation Service to the Public.") Since the remarks that I have just read to you were prepared, the Association of Railway Executives, feeling that the time had come when we ought to have unanimity in thought as to what we really need, had a two-day meeting here in New York for the purpose of considering a question which was being asked so frequently: What should be done to help the railroads? This book tells you what we think should be done.

I have this to say about it—you may think when you read this document that we are asking for a great deal. It may appeal to you in that way. The railroads are not asking for a great deal. I for one —and I think my associates agree with me—want only an equal opportunity with our competitors. I have no quarrel with any form of transportation that the people want and will use, and that can stand on its own feet and not be subsidized. I think that all these forms of transport have their places, as I have said. But I think we all ought to be treated alike, and I believe that the American people will have that same feeling about it. I think we have no right to ask for anything that we should not have, and I believe if we confine ourselves to what is reasonable we will get it.

When you are reading this pamphlet, I wish you would bear this in mind—that all that it means to me is that I want to be permitted to do just exactly what the other fellow does, no more and no less. I either want some of these inhibitions that are on us taken off, or put on him, and I submit that that is a fair proposition. I say to you, as representatives of companies having such a tremendous interest in the railroad question, if that is done the stage-coach is not going to get its revenge. You have perhaps heard that it looks as if

the stage-coach has come back to drive the railroads away, as we drove it away, but that isn't going to happen. I think with proper regulation and proper coordination with the railroad as the backbone, you will see the railroads prosperous and you will see the railroads conducting the bulk of the transportation of the United States as they have been doing for many, many years. I thank you very kindly.

(Applause.)

THE CHAIRMAN: We want to thank Mr. Pelley very sincerely for his valuable contribution to our program this afternoon.

The next speaker you have heard many times before. He has long enjoyed the esteem of the insurance fraternity. He is a true Scotchman—to save time, all Scotch stories have been deleted—born in Edinburgh and educated at that great center of learning. Holding the degree of Doctor of Laws from the University of Edinburgh, Dr. Hunter began his great contributions to the cause of American life insurance in 1892 with the Fidelity Mutual Life Insurance Company at Philadelphia, Pa. Six years later, he joined the staff of the New York Life, and today he is Second Vice-President and Chief Actuary of that company.

He has served on various committees having to do with mortality investigation and served the Government in many capacities during the War when his assistance was in great demand. Of course, Dr. Hunter is a Fellow of the Actuarial Society of America and he has also been its President. He is the author of numerous authoritative addresses before actuarial societies and scientific bodies. His reputation is international. His contribution to the literature of life insurance is still to continue, as he is now to address this Association for the fifth time, speaking to us on this occasion on the topic, "Insurance of Impaired Lives and Its Economic Aspects." Dr. Hunter! (Applause.)

INSURANCE OF IMPAIRED LIVES AND ITS ECONOMIC ASPECTS

Dr. Hunter thereupon said:

MR. CHAIRMAN AND GENTLEMEN:

I understand from the Chairman that Scotch stories are barred, which prevents my telling the one I had in mind, but I will tell you what I said to Mr. Wight when, in his very diplomatic way, he ap-

proached me to prepare a paper. I said to him that the frame of mind I was then in, was very much like that of the rather rotund sailor on a ship who was consulting the physician. The naval doctor, after examining him, said, "I can find nothing the matter with you. Please tell me a little bit more about yourself."

"Well, sir," he replied, "I sleeps sound, I eats well, and I drinks 'earty, but when I sees work, I falls all of a tremble." (Laughter.)

I am not going to read this paper. For one reason, I never succeeded in making people listen to me when I read, partly because I know that most of you have the facial protective covering which enables you to look entirely intelligent and at the same time think about more important matters. So I am just going to give you a brief synopsis of it. I also don't wish to be put in the position of the minister who said that he didn't mind seeing his parishioners look at their watches but he did object to seeing them put them up to their ears. (Laughter.)

One of the outstanding advances in the science of life underwriting during this century has been the development by the companies of data which make it possible for them to insure large groups of persons who were considered uninsurable a generation ago. The various investigations have covered hundreds of thousands of cases with the result that the companies are able to determine equitable premiums for these so-called impaired risks. The study is constantly going forward. In fact, we are now in the midst of an investigation involving more than two million policies, which will throw new light on the subject to the advantage of the community.

It is hardly necessary to define impaired or substandard lives to a group of officials of life insurance companies. At one time they were known as "diseased" or "invalid" lives. The term is applied to persons with an increased hazard due to certain factors, such as physical condition, family history, habits or occupation. To the layman "substandard" may convey the impression that the individual is subnormal or inferior in intelligence or morals to standard risks, but that is not so.

We have become so used to the term substandard risks that the present generation does not realize how few companies in the United States accepted such persons prior to the present century. It may be said that a smaller proportion of the prominent companies accepted substandard risks a generation ago than those who accept only standard lives to-day. In this country prior to a generation ago

three companies had entered the field, two of them with the sole purpose of accepting risks which other companies declined. Both of these companies were reinsured. In 1896, the third company started the substandard business as an adjunct to its regular activities. A success was made from the beginning, as a careful foundation had been laid by determining from the records of persons declined for insurance the relative mortality among those with the more common types of impairment. It is hardly necessary to mention the process of obtaining the necessary data or the developments which were later made, so that each impairment received a specific rating. This advance in the science of underwriting has been of greatest advantage perhaps to those whose chief reliance for the protection of their families must be upon life insurance. The facts presented at the last convention of this Association, showing that more than 60% of the outstanding life insurance is upon the lives of persons earning less than $5,000 per annum, serve to emphasize this point, namely, that the people of average means are the greatest beneficiaries of this expansion of life insurance service.

It required courage to enter the substandard field as the prejudice against it was great and the fear of loss was in the minds of the officials of the companies. Furthermore, the agents of competing companies were apt to condemn the company granting substandard insurance. As late as 1905, a prominent company in an advertisement reflected on the companies which were doing business on "rotten risks," by which was meant substandard lives. As there were no published statistics, there was a great deal of erroneous information with regard to the mortality of persons with impairments. There were many officers of companies who thought mistakes had been made in declining persons for insurance as many of them lived to an old age. Agents often asserted that the proof of the inaccuracy of the companies in their selection was that many persons who had been declined for insurance outlived those who had been accepted. This is, of course, a false argument, because life insurance does not deal with the individual but with the group, although the medical director and underwriter necessarily consider individuals. In a group of persons who, for example, have had tuberculosis and who have recovered, there will undoubtedly be some who will live as long as others in a group of corresponding age who did not have that impairment and who were apparently in good health; it is the average with which the life insurance business

deals. The correctness of the companies' methods of selection has been proved by the results. Where extra premiums have been charged they constitute a fair measure of the additional death losses paid by the companies on impaired lives. Those who are charged an extra premium, or have had their ages advanced, may feel assured that they are paying relatively no more for their insurance than are those who are accepted at standard rates.

Old Methods of Selecting Risks

In order to show the advances which have been made in the knowledge of selection of risks prior to this century, it may be well to remind my hearers of the beliefs then current with regard to certain diseases. In my young days there was a popular belief that if one parent died from tuberculosis one-half the children would die from the same disease; and if both parents died from that disease all of the children would also die from it. At that time there was no conception of the means of conveying the disease, and it was accepted as an axiom that it was transmitted by heredity. A review of the statements with regard to tuberculosis made by the authorities during the last century shows the great strides which have been made. Eighty years ago the Registrar General for England stated with undoubted accuracy that consumption was the cause of one-half the deaths which occurred between the ages of 15 and 35. Where the belief was held that heredity was the principal cause of tuberculosis the disease was considered an "act of God" and no precautions were taken against spreading the infection. In 1857, Dr. Stephen H. Ward referred with approval to hereditary transmission as the cause of consumption; and, in 1860, Dr. H. W. Porter said that it was safer to reject if a father or mother, or even one brother or sister, had died from consumption when the applicant was under the age of 45. In 1869, Dr. Adams Allen, writing on medical examinations for life insurance, stated that if the applicant had not already safely passed the age at which his mother was attacked by tuberculosis, extreme care should be exercised in the acceptance of the risk.

The prevailing beliefs in the hereditary influences of many diseases may be judged from a work published in 1876, entitled "The Medical Adviser in Life Assurance," which was a text-book for actuarial students in my youth. It was written by a very able doctor who was

a physician to the Queen and who voiced the advanced opinions of those days. In referring to three diseases, phthisis, scrofula and syphilis, he says, "Certainly in none of the three is the hereditary character more palpably displayed than in tubercle or phthisis." With reference to rheumatism, he says that the tendency is hereditary "in an undeniable manner." Gout, also, in his opinion, is undoubtedly hereditary. He mentions several others, ending with the statement that his wish is to keep "on the path of established or approximately established facts." In proving that tuberculosis is inherited, he quotes various statistics to show that if the parents only are taken into account the tendency to transmission of the disease is much less than when the grandparents are considered, in which event the number of persons likely to die will rise to 44%. If the predisposing influences of uncles and aunts who died from consumption are included, the hereditary tendency, in his opinion, would be found in 60% of the cases.

Another publication, "A Medical Handbook of Life Assurance," written by a physician and an actuary, both of high standing, also reflects the opinions prevalent in 1889 with regard to inheritance. It is therein stated that cancer "is hereditary in one-third to one-seventh of the cases. It has a tendency to reproduce itself in the same organ as the parent." The assertion is also made that the risk of *hereditary* cancer increases with age. (While there is nowadays a belief in certain quarters that a *tendency* to cancer is inherited, my researches do not so indicate.) The authors state that the hereditary nature of rheumatism and gout is incontestible, that the children of parents who have died from cerebral hemorrhage should be accepted only with an extra premium, and that the children of drunkards die early in accordance with the popular impression (of which I have seen no proof. Insurance companies were advised not to accept the children of even one intemperate parent unless their habits are entirely satisfactory and unless the companies have satisfied themselves that the applicant "is not usually exposed to worries and anxieties either of a domestic or business nature."

As a side light on the point of view with regard to impairments which prevailed in the earlier days of life insurance it may be noted that the first investigation made in 1869 by a Scottish Committee of Actuaries shows that the two principal classes were (a) unfavorable personal history, including gout and hernia, and (b) an unfavorable

family history. There were separate classes for those with a history of gout or hernia. In this country we have so few applicants with gout that no paper has been published showing the effect of it, while hernia is not considered of importance unless it is irreducible and except with regard to disability benefits.

A study of the older books on medical selection brings to attention some rather amusing points. Before there were any reliable tables of relative height and weight, a table was prepared, in 1844, based on the weights of men of the same proportions as certain Greek statues—the Dying Gladiator, the Bronze Tumbler and others. These figures, which were later proved to be incorrect, were used in several life insurance companies. The forms of medical report of many companies asked whether or not the insured had a short neck, as it was supposed by some Boards of Directors that such a build indicated a tendency to apoplexy. The belief was that apoplexy resulted from a rush of blood to the head and that the short-necked were "believed to offer physical facilities for the occurrence." If, independent of that characteristic, they were heavy in build, hearty eaters and disinclined to exercise, physicians would to-day consider them prone to apoplexy.

I should not like it to be inferred from the extracts and quotations which have been made that they represent all the views of the various authors. The majority of their statements are sound to-day or contain the germ of truth which we now know. I have naturally brought to your attention the differences between the opinions of yesterday and of to-day.

While I have stated that the insurance of underaverage lives obtained very little attention in this country before the beginning of this century, it had been the practice in Britain for many years prior thereto to accept impaired risks with an extra premium, but it was done in a haphazard way and very little information was published regarding the mortality. So little knowledge was in existence three-quarters of a century ago that one company announced that there was much less risk in insuring diseased lives than in the insurance of ordinary lives, and that the mortality of diseased lives can be depended upon with much greater certainty than that of standard lives. The modern actuary is fortunate in being enabled through comprehensive investigations to substitute for conjecture the results of actual experience.

Occupations Involving Hazard

Prior to a generation ago very few companies were in a position to insure persons in semi-hazardous or hazardous occupations because they did not have trustworthy knowledge of the prospective mortality. The comparatively few cases which were sent to the Home Office were charged an extra premium but the companies rarely had any published rules. In order to obtain material for freer acceptance of these risks, one company commenced to issue in 1895 deferred-dividend policies in special occupational classes, under which the dividends at the end of 20 years depended upon the mortality in each class. Under that program, which was later extended, there were classes for men engaged in mining operations, electrical work, railroad operations, seafaring, liquor trade, police duties and in the army and navy. A large amount of insurance was written on this plan as the applicants, in place of paying an extra premium, were willing to have their dividends distributed according to the mortality among others in similar occupations to their own. In this way the company obtained its first satisfactory experience among persons in occupations which involved a hazard. Beginning twenty years ago, the companies generally issued definite sets of rates regarding the extra premiums or advances in age for many occupations. To-day several companies publish pamphlets in which 1,000 or more occupations are listed. In the 1929 report of the Joint Committee on Mortality of the Actuarial Society and of the Medical Directors' Association, the results of the investigations into 627 occupations were published, involving an investigation of one million three hundred thousand cases.

Scientific Investigations

Investigations into mortality experience by individual companies, or by those combining for mortality investigations, have not only enabled the companies more accurately to measure the risk and determine the premium for life insurance, but, as a by-product, a great deal of important scientific information has been obtained for the common good. These investigations, therefore, have been of benefit to the public as well as to life insurance policyholders. The first thoroughly scientific investigation into impaired lives was that known as the Medico-Actuarial Mortality Investigation, which was started in 1909 and completed in 1914. It was conducted by a committee of

the Actuarial Society of America and of the Medical Directors' Association. Five volumes of reports were published. The number of cases at the disposal of the committee was about 2,600,000, which included a large amount of data for obtaining the mortality according to build. With such a vast volume of material it would have been impossible to carry on this work without the aid of perforated cards and electrical sorting and tabulating devices. As indicated above, a similar investigation is now in progress, in which there will be the records of 2,100,000 policies, analyzed and published with such comments as the committee of actuaries and medical directors deem advisable. This covers medical impairments and does not include occupations, habitat, etc., studied in the preceding investigation. The earlier investigation gave a great impetus to the insurance of substandard lives as it enabled many companies, that did not have enough experience of their own, to proceed confidently in accordance with the results of the material collected from all companies. The present investigation will enable the companies to give even greater equity as between persons with various impairments, due to the larger amount of modern data, and will increase the number of classes which can be handled with justice by many of the younger companies. These mortality investigations, doubtless the greatest in the history of the world, have a high scientific value, as the sole object is to obtain the facts and to make unprejudiced deductions therefrom. A few of the results, which may be considered either economic or scientific, may be mentioned.

(1) For many years it was believed that tuberculosis was inherited, but it was left to the insurance companies to prove that the death rate among persons with a tubercular family history was largely dependent upon their relative weight. A group of young lightweight persons, for example, without a tubercular family history, is likely to have a higher death rate from tuberculosis than a group of the same age with such history, but who are 10% to 15% overweight.

(2) Some years ago, it was thought that in cases where there was a heart murmur with evidence of cardiac enlargement, the condition was more favorable from the insurance standpoint than it would have been without such hypertrophy. The basis of this belief was that the enlargement compensated for the damaged valve. It was due to a study of the statistics brought together by the insurance

companies that this view point was found to be incorrect. The generally-accepted view now is that the greater the enlargement of the heart the more it evidences the amount of previous damage to that organ. The amount of hypertrophy therefore becomes a measure of the seriousness of the heart condition, while at the same time it indicates the fact that compensation exists.

(3) The practice of taking blood-pressure observations was made popular by the life insurance companies. It was through their statistics that the average blood-pressure became known and that the serious effect of high blood-pressure, or the conditions which caused it, came to be recognized by the medical profession. It was also through their investigations that proof was first furnished that a somewhat lower blood-pressure than the average was better for individuals.

(4) The question of overweight has also been brought out of the realm of opinion into that of fact. It was not until our Medico-Actuarial statistics were published in 1912 that the serious effect of overweight on groups of men became known.

The question of the effect of weight on health and on longevity has been strongly in the minds of the American people during the last decade. The weighing machines in public places stress the effect of weight on health. The Medico-Actuarial Investigation showed that the best weight from the standard of longevity was not the average weight, that persons who were slightly overweight at the younger ages were the longest lived, and that those 10% to 15% underweight at the older ages were in the same category. What has been the effect of the changing conditions in the last twenty years? We shall probably get a scientific answer to this from the new mortality investigation; it will give us an indication of the effect of the greatly lessened death rate from tuberculosis at the younger ages; it may indicate the results of increased knowledge of hygiene.

There are many other matters which have been brought to the attention of the medical profession by life insurance companies, but space prevents my mentioning them.

A comparison between the treatment of men in hazardous occupations and persons with physical or family history impairments gives a concrete idea of the practical application of the results of

these investigations. A passenger trainman or a yard clerk, first-class risks except for the hazard of occupation, would be treated at age 35 on approximately the same basis as men in non-hazardous occupations who were 30% overweight. A man of 40 with a systolic blood-pressure 25 points above the average would be treated about the same as a forgeman in the steel industry. A young man of 21, 15% underweight with a parent dead of tuberculosis, would have about the same rating as a foreman in an underground mine.

Little attention has been paid to a by-product of the insurance of substandard lives—namely, the necessity of improving the technique in connection with medical examinations. In addition to knowledge of the mortality in various classes of impairment we must have an understanding of the applicant's condition. While some experts were taking blood-pressure readings prior to 25 years ago, it was the invention of a small portable instrument by a medical director and the subsequent education by the insurance companies which brought tests for blood-pressure into common practice as a diagnostic aid. We may also claim that life insurance companies have had a great deal to do with the popularization of the test meal and the blood sugar test in cases of glycosuria. They are also carrying on experiments to determine the best way, without expensive instruments, of making delicate heart tests.

In determining the value of a risk for insurance many companies have a practice of considering separately each factor, such as family history, occupation, build, and so forth. Credits are given for favorable, and debits for unfavorable family history, as the persons with the former have a stronger grip on life. The points of the most favorable mortality in relation to height and weight are known, so that those who are slightly overweight at the younger ages or slightly underweight at the older ages receive credits, as the mortality is most favorable under these conditions. Debits are always given to those markedly overweight, especially at and after middle life. Credits are given to teachers, ministers and farmers, and debits to many of those in industrial occupations. Debits, of course, are given to persons who have had a history of disease such as arthritis, and of operations such as gastric ulcer. The addition of these various factors gives an index to the value of the risk. A simple example of the working of this method is now given:

Mortality of average person	100%
Favorable family history	— 10
Occupation less favorable than average	+ 15
Residence somewhat disadvantageous	+ 10
Weight satisfactory	— 5
Blood-pressure higher than normal	+ 30
Rating	140%

The expected mortality in a group of this nature would therefore be 40% above the average mortality of the company.

There are certain forms of impairments in which the addition of the rating for each impairment would not give the relative mortality. For example, a history of rheumatism with a heart murmur is more serious than the sum of the rating for each of these impairments separately, while the occupation of liquor vendor who uses alcoholic beverages too freely is probably less serious than the sum of the ratings for the two impairments.

Economic Aspects

There is an aspect of substandard business which is not usually considered—namely, the ease of mind which comes to persons conscious of an impaired physical condition who now can get protection formerly denied them for their families. We cannot measure the economic effect of this, but it may be taken for granted that persons whose families are protected by life insurance will, on the whole, live longer than those who are constantly worried about the future. Undoubtedly, the ability to get life insurance on substandard lives has taken a considerable economic strain off the body politic. While this cannot be measured, an idea may be obtained of the economic effect of insurance on substandard lives at the present time by considering the amount of insurance on their lives and the reserves carried thereon. Based on the data of companies carrying 80% of the insurance in all United States legal reserve companies, it would be conservative to state that the substandard business in force in United States companies at this time amounts to over four billions of dollars represented by two million policies on the lives of persons very few of whom could have received insurance on any terms prior to a generation ago. The reserves carried by the companies to meet

their future obligations on these risks are over 600 millions of dollars, representing investments all over the country in Federal, State and Municipal Bonds and in Railroad, Public Utility and other industrial securities, Real Estate Mortgages and other forms of property. This represents the saving which the American people have made through the benefits of insuring impaired risks.

It may be of interest to state that the insurance in force on persons who are substandard by reason of occupation amounts to over $1,500,000,000, under one million policies. Those who are substandard by reason of tubercular family history, overweight, physical impairments, and so forth, have insurance of over two and a half billion dollars on over one million policies. These figures are based on the assumption that the companies representing 20% of the business have issued substandard business in the same proportion as those doing 80% of the business in the country, on whose material I have based these statistics.

The development of insurance on substandard lives has advanced rapidly. To give an idea of this, it may be mentioned that the companies which were kind enough to supply their statistics for this tabulation had $417,000,000 substandard business in force twenty years ago, $1,350,000,000 ten years ago, and $3,350,000,000 to-day. The reserve under these policies has increased in the twenty years from $88,000,000 to $504,000,000. The fact that the average policy is only $2,000, with an average annual premium of approximately $75, is evidence that this form of insurance is covering hundreds of thousands of men and women in moderate circumstances—workmen, farmers, retail merchants and clerks.

The impaired risks, on the average, are not paying much additional for this protection. They may be divided into two groups—first, those who are charged an extra premium, or an advance in age to meet occupations involving hazard, which may be moderate or very severe, and which may extend from a provision for one-third extra mortality to three times the normal mortality. On the average, these persons' ages have been advanced about seven years, or an extra premium charged of approximately $5 per thousand. The other group consists of those with medical impairments which may be listed in the order of their frequency:

Heart murmurs
Overweight
Albumin in urine
Family history of tuberculosis
Irregular, intermittent or rapid pulse
High blood-pressure
Unsatisfactory habits as to alcohol
Syphilis
Gastric and duodenal ulcers
Gallstones or biliary colic
Gravel or renal colic
Unsatisfactory lung conditions, including a history of tuberculosis

In the foregoing is a wide range of persons, from those who as a group will show a slight extra mortality, to those who may show a death rate of three times that of standard risks. The investigations which have been made by the companies in the past at a total expense of several hundred thousand dollars, have enabled them to determine with justice the extra premiums which should be charged for each impairment, so that the substandard risks are treated fairly as compared with the standard risks, and the substandard risks treated fairly as among themselves. The majority of these risks can be insured with a comparatively small increase in premium, while those seriously impaired are glad to pay the higher rates necessary to bring them to the same basis in equity as first-class risks.

There is also an economic advantage to the companies which may be considered in the same light as a by-product in a manufacturing plant. Before the substandard plan was introduced, the proportion of cases declined was about 15%. The agent had done his work in securing the application, the applicant had spent his time in considering the matter and in coming to a decision, the company had practically the same overhead expense in passing upon the case as under a policy issued on a standard life. When cases were declined, the agent lost his commission and the company had to meet the overhead charges. When more than two-thirds of the cases formerly declined are now accepted, it reduces the overhead of the companies, adds to the income of the agent and broadens his field so that he can canvass among persons in hazardous occupations and among those who are impaired risks.

Conclusion

In conclusion, I should like to say that the ideal toward which the companies are striving is the insuring of everyone who applies for coverage, except those who are sick, are in such a condition that their lives are likely to be terminated within a very few years, or are in extremely hazardous occupations. It is probable that even the last two classes could be insured, but the terms would be prohibitive. To show the extent to which the companies have succeeded with regard to occupation, it may be mentioned that in a pamphlet giving the treatment of over 1,100 occupations there were only nine which the company refused to consider for insurance, and these covered such types as divers, explorers, steeplechase riders, wild animal trainers, and caisson workers. Among these 1,100 occupations there were 450 accepted without an extra premium except for the double-indemnity accident feature. So far as hazards from physical condition are concerned, the types which are generally not covered are persons with recent histories of tuberculosis, cancer, gastric ulcers, insanity, epilepsy, and those with very high blood-pressure, Bright's disease, serious heart trouble, or very rapid pulse.

It may be truly said that life insurance promotes a spirit superior to the law of the jungle, which is the survival only of the fittest. Until a generation ago in this country, life insurance was able to take care of men in good physical condition, but those who were not so fortunate had the discouragement of being declined for insurance, and the worry incident to their inability to protect their families, which militated against their recovery from any impairment which they might have. To-day most of the lives that are physically impaired, many of them with fine mental equipment, may, for a comparatively small addition to the regular price of insurance, enjoy the peace of mind which comes from making adequate protection for their families in event of untimely death, and for themselves if they survive to the retirement age.

(Applause.)

The Chairman: Before introducing the next speaker I want to say that we stand indebted for the fifth time to Dr. Hunter for his great contribution.

The presentation of current life insurance mortality showing causes of death for the first ten months of 1930, compared with the same period of last year, will form a background for the discussion by Dr.

Harry W. Dingman, speaking on the subject, "Life and Death in 1930—National Health Reserves, Actual and Potential."

After being graduated from the University of Toronto, Dr. Dingman spent several years in the active practice of his profession. When the United States entered the World War he joined the army as a physician, serving with the American Expeditionary forces in Siberia. In this service he carried the rank of Captain in the Medical Corps. After the War, he took up life insurance medical examination work at Detroit. He later became connected with the Continental Assurance Company of Chicago, and is now Vice-President and Medical Director of that company. He is the author of a book entitled "Insurability." This is a comprehensive reference work on the selection of risks for life, health and accident insurance.

In making favorable reference to this book there is no collusion between the author and the Chairman. In speaking about it to a newspaper man, Dr. Dingman said, "Some people didn't like it. Before you write anything about it you had better read what one actuary said about it to his brother actuaries. He panned the book rather warmly."

Dr. Dingman's experiences as a practitioner, as an able student in his profession, and in his army service abroad, enable him to bring to his chosen subject an unusual array of supporting material. I am sure we have an interesting and profitable address in prospect.

Dr. Dingman! (Applause.)

LIFE AND DEATH IN 1930

National Health Reserves, Actual and Potential

Dr. Dingman then spoke as follows:

Mr. Chairman, Ladies and Gentlemen:

This invitation from the Association is a privilege I highly cherish. You have made several things possible for me, and I just want to tell you of them. You have given me incentive for a further study of humankind and human nature. You have let me know how charming courtesy can be, and how cordial cooperation can be when extended by Mr. Wight, Mr. Taylor and Mr. Creswell. You have given me a glorious glimpse into the heart of insurance, what it is, and what it can be, and I would like to share that glimpse with you, hoping per-

haps that you will let me share your own broad conception of life insurance.

I. Actual

The Association of Life Insurance Presidents allows me the gracious privilege of presenting to you the 1930 story of life and death among 57 million policyholders in 52 life companies in the United States. We review together how they lived and why 413 thousand died in the first ten months of the year. (See Appendix I.)

The thinking people of the nation sit in with us at this review, and very much we hope they do. These 57 million assureds are representative of 68 million policyholders in legal reserve companies in the United States, and 68 million is almost 55% of our general population. The insured population is having the record-making mortality rate of 785, 785 per hundred thousand on an annual basis. This is 56 less than last year, 56 less deaths per hundred thousand.

Question arises naturally whether the insured death rate is also an index of mortality throughout the country. It is. But the death rate of the general population is higher, a full 40% higher. (See Appendix II.) When 1930 finishes, 1,145 deaths per hundred thousand must be expected. Pause, please, for this thought. If the general population rate is 1,145, and the insured portion is 785, then the uninsured rate must approximate 1,585.

Why should an uninsured group of one hundred thousand persons have 1,585 deaths while one hundred thousand policyholders have 785? Partly because insured persons are a group selected by the companies for their physical fitness, thereby eliminating the aged and infirm, but largely because insured persons are a self-selected group whose intelligence in self-appraisal for insurance is also demonstrated in their general mode of living. Length of life is a matter of mind as well as body.

II. Potential

If the general population death rate, 1,145, could be reduced to the insured population death rate, 785, the savings in lives would be 360 per hundred thousand, 3,600 per million, 443,000 per United States. What a magnificent stake to challenge national effort!

New Zealand, with assorted ages and physiques as in any general population, has its death rate consistently less than 900 per hundred

thousand. Australia and Holland are consistently less than 1,000 per hundred thousand. So also Norway, Sweden and Denmark. (See Appendix III.)

Lamentable the truth, we die too soon, we die too often. Our deaths are premature. Many of them might be postponed. Human life salvage is obtainable if we prevent an ailment that causes death; if, the ailment being present, we prevent its fatal termination; and if, recovery having occurred, we prevent other ailments that might kill later. Theoretically, all infections are avoidable. Some, like plague and cholera, have been eradicated. Some, like typhoid and diphtheria, are shown to be controllable. Some, like tuberculosis, appear to be preventable in more than half the cases.

Appended here a table of possibly postponable deaths (see Appendix IV) when we attack these fatal forces with adequate resources. This schedule is based upon conservative opinion of men of high authority. It indicates that 39 of every 100 persons who die this year, might have deferred the Great Adventure. So stupendous a salvage in human lives should stimulate our study. And does.

Applying this 39% estimate to the half million insured persons who will have died in 1930, what would it mean? Happiness beyond price. Continued opportunity for accomplishment. Increase in our national income. Decrease in insurance cost. If 200 thousand persons lived but a single extra year, the national income would increase by 400 million dollars, assuming an average of $2,000 per year per person. Additional premiums paid plus added interest received on deferred claim monies would permit a lesser cost for insurance protection.

Applying this 39% estimate to the general population, the savings in lives would exceed a half a million, the savings in contentment would be measureless.

Perhaps some skeptic says it can't be done, we cannot salvage human lives in numbers such as these. And he is right. It can't be done—in 1931. But the fact remains that many thousand deaths are indubitably postponable. The only possible dispute is how many—and how soon. If there are preventable deaths, lots of them, we have a job to do. Let's at it!

Big the problem, but simple, this age-long conflict that life and death are waging ever. No sooner are we born than we begin to die. Our destiny is inevitable. Inexorable our fate. But strive we should, and strive we do, against Death's day of doom. Life is battle, always has been, always will be. Battle! and being battle, the basic laws of

war apply; destroy the enemy; strengthen the defenses. This never-ending warfare depends on how we fight the causes of death, how we fortify our bodies.

III. Hosts of Death

The hosts of death wage ceaseless conflict and take terrific toll. Half a million clients of ours are dying this year. More than a million, four hundred thousand of the general population will have lost the fight in 1930. Yet 1930 has been kindlier than 1929. In every hundred thousand of our policyholders, the deaths are 56 less than last year according to our ten-months' data. Credit 26 to influenza, 16 to pneumonia, 6 to tuberculosis, 5 to heart disease, and 4 to the childhood diseases of meningitis, diphtheria, whooping cough and measles. Credit one to Bright's disease. Credit more than one to general accidents. All in all the credits total 63. Cancer and scarlet fever are holding exactly even with last year, typhoid fever almost so.

Now then, debit 7. Apoplexy gets 2 extra deaths per hundred thousand. Automobiles another 2 deaths (1.7), a shameful increase of 8% over last year. It is an illuminating commentary on current times that the other two factors, suicides and homicides, show 3 extra deaths per hundred thousand. In a ten-month period, 8,517 of our 57 million policyholders have killed themselves, 1,643 more than last year. This increase has been greater among policyholders who pay the bigger premiums. Of every hundred thousand in the "Ordinary" class, 30 committed suicide. Last year, 24. In the "Industrial" weekly pay group, the rate this year is 10, last year 9. It is a startling thought that 28 of our clients are choosing to die to-day, 28, if the law of averages is operating.

In 1930, throughout the nation, we must expect 1,410,000 deaths, a death rate of 1,145 per hundred thousand. It does now appear that 1930 will rank second only to 1927 as the healthiest year in our history. The 1927 rate was 1,142. We are better off than last year by 47 deaths in every hundred thousand of the general population, and that 47 difference means 58,000 persons that did not die. I wish somebody would lend me some language to talk about 58,000 persons that did not die. A couple of weeks ago I was watching the Army-Notre Dame game in a drizzling rain for three hours, and the radio announcer said, "I have a telegram for the assembled multitude." The telegram read this way: "Felicitations to our hundred thou-

sand watching this game. (Signed) Undertakers' Association of America."

It occurs to me we ought to send a telegram to the Undertakers' Association and say: "Felicitations yourself on behalf of 58,000 persons that you did not get."

If we have been thinking of 1930 as a year of troubles and tribulations due to economic factors, let us turn thought to the added happiness we enjoy in a year that has had less of the sorrows of disease and death.

However, year in year out, six outstanding groups of ailments (see Appendix V) persist in proving their priority prowess as killers. The Big Six of Death, that's what they are. First is heart disease, and first it has been since 1911, one single year excepted, when flu ran rampant in 1918. Second is cancer. Third is kidney disease, closely pressed by apoplexy. Pneumonia drops to fifth place. Last year it was third. Tuberculosis is sixth.

The automobile hazard (see Appendix VI) grows worse and worse, 11,687 policyholders killed in the first ten months this year, which is 8% per hundred thousand more than last year, 25% more than 1928. In the years 1910-15-20-25-30 the automobile death rate (excluding collisions with railroad trains and street cars) has climbed relentlessly from 2 to 6 to 10 to 17 to 25 per hundred thousand of our general population, which must expect more than 33,000 fatalities this year if we include collisions with railroad trains and street cars. Our daily quota is 90, 90 unnecessary deaths. Must we wait for 100 deaths a day in 1931, 110 in 1932, before our public consciousness becomes awakened?

Influenza (see Appendix VII) is a temperamental foe. Last year, in ten months, it took 19,014 of us, this year less than 6,000. Why? Who knows? Not what we did, rather what flu didn't do. Every now and then influenza goes berserk as in 1918 when it carried off more than 300,000 of our general population, more than 500,000 indeed, inasmuch as most of the pneumonia deaths that year were influenzal.

Tuberculosis (see Appendix VIII) used to be our greatest fear. It killed 202 per hundred thousand of our general population in 1900, 160 in 1910, 114 in 1920, and 71 is to be expected this year, the lowest rate on record. Our policyholders are having a rate of 64, 7 less than the general population. But let us not be jubilant. There are some cities, Toronto and Hamilton, Ontario, for example, that have kept

their rate below 50 for the last six years. Hamilton has not exceeded 40. Someday we shall salvage three-fourths of the 44,000 insured persons, 87,000 general population, who are dying of tuberculosis this year.

Pneumonia (see Appendix IX) gets 64 of us this year, 64 per hundred thousand. Last year 80. Next year may well be more. Yet the trend shows distinct improvement as we compare death rates per hundred thousand in the United States registration area in 1900-10-20-30. They drop from 180 to 148 to 137 to an expected 79 this year. And if 79 seems low to you, think of it as 97,000 deaths—97,000 is a lot of mortality.

Cancer (see Appendix X) continues to baffle us. It carried off 63 per hundred thousand in the United States in 1900, 76 in 1910, 83 in 1920, and is getting 96 in 1930—118,000 persons. Within our own ranks of 68 million it is taking 50,000 this year, 73 for every hundred thousand. What a field for research!

But heart disease remains the chief of all the causes of death. It is, indeed, commander-in-chief, because of so close an alliance with degenerative affairs in arteries and kidneys. The A B C's of death —apoplexy (see Appendix XI), Bright's disease (see Appendix XII), cardiac disease (see Appendix XIII)—caused 293 deaths in 1900, 334 in 1910, 331 in 1920, and are claiming 385 in 1930, 385 per hundred thousand, 474,000 of our general population, almost as many folks as live in Washington, D. C. The insured death rate is 247 instead of 385, but that means 168,000 policyholders (A 34,800, B 43,700, C 89,500). Most of the A B C deaths are in persons past middle age. A wonderful salvage is ours, a splendid savings in matured experience, if we forego intemperate habits of life and avoid infections and intoxications that hurt the heart and arteries and kidneys.

We may do well to put intensive thought on how and what to eat. Three times a day and more, thirty days a month, twelve months a year, we put chemical materials called food into our systems, with little thought how they affect our constitutions. "Why should we coax and hug to our hearts the mortal poisons of strong drink, heating cordials, highly seasoned soups, indigestible meats, to prepare which we fee our enemy the cook for our undoing?" Coronaro Ludovico's comment in 1554 has pertinency today. Countless infants have been killed by faulty diet, countless persons who lack in vigor; more subtly, perhaps, more slowly, countless persons who have

thought that they were strong. Conquest in the realm of diet may lead us far in thwarting the A B C's of death.

Valiant work though science has done, the fight has just begun. The millions of lives saved from tuberculosis and typhoid and smallpox and diphtheria shall be our inspiration for saving further millions from heart disease and cancer and Bright's disease and apoplexy.

IV. Forces of Resistance

Nor has science been unmindful of fortifying our body defenses. We have learned much about diabetes and goiter and pernicious anemia and many other diseases so that many, many lives have been prolonged. Research workers continue to investigate what kind of bodies we have, and, equally important, what kind of minds. Our motivating impulses become disclosed to us in studies of internal glands. We analyze ourselves. 'Tis wise. We cannot know ourselves too well.

I remember my younger sister, when very, very young, bringing a dead cat in the house, saying: "Oh, look at the perfectly good cat that I found." It appeared to be just that. So recently dead it still was warm, it had four "perfectly good" legs, two eyes, two ears, soft fur, a tail, all the standard accessories, but, it wouldn't run. Some boy had shot it in the heart. The cat was entirely able to go on living, except for the heart.

The incident illustrates that cats, and men, do not die all over, but here and there only. It may be that when senility comes, these dimming eyes, these bending backs, these halting steps, are evidence that we do die all over. The question is moot. Intelligent opinions differ. I prefer to believe with those who regard body tissue as God-like in inherent immortality. Rich the rewards we shall reap in added years to human lives if we act on that assumption.

Old age a possible exception, we do not die all over, but here and there. Our bodies have eight places where they die and if we know exactly what they are, we can ascertain what weaknesses are there, and strengthen them and stave off death the longer.

Accordingly, the 1928 mortality data of the United States registration area have been rearranged according to how vulnerable the eight divisions of our bodies are. These divisions are concerned with circulation, respiration, digestion, innervation, urination, reproduction, motivation (internal glands), and structure. (See Appendix XIV.)

The circulatory system is our greatest weakness. Most of us die in our hearts and blood-vessels, especially if we are past 45 years of age. The respiratory system is the foremost place of death up to age 45, and even after 45 we die oftener in our lungs than in our digestive system. But the digestive system takes a heavy toll in infants, much heavier than the table indicates, because International codes No. 160, "Congenital debility, icterus, sclerema," and No. 162, "Other diseases peculiar to early infancy," undoubtedly include many alimentary ailments.

A study of this table, "Where we die," makes it obvious that our energies in saving human lives should be directed chiefly at the respiratory system up to age 45, thereafter at the heart, the kidneys, the digestive system, and the brains. And when we say brains we have a double meaning. It takes brains, meaning the mind, to realize how we can protect our brains, meaning the nervous system, from the 16 deaths in every 100 that must be charged against the nervous system in the age group 45 up. It is by brains, too, meaning the mind, that we can save more lives of infants. Dependent as they are, they must rely upon the intelligence of those who give them care.

The more we ponder on the problem where we die, the more we realize that strengthening our bodies depends upon our minds, and the more we realize that mental appreciation of that desirability must transcend the individual and be civic. The span of life increases according to our community appreciation of health. Did we scrap all our medical agencies that are combating physical causes of disease and apply corresponding energies toward higher standards of education, longevity would increase throughout the land because of our added insistence for health standards, which would include the reestablishment of the laboratories we had scrapped.

An index of civic intelligence is also an index of community health. Literacy, for example. Where intelligence is high, mortality is low. We may regard general mortality as reflecting national intelligence quite as much as civic health. So also infant mortality, how we protect the coming generation. And we may look on life insurance as a fourth index of general intelligence and health. Life insurance companies, requiring reasonable prospects of longevity, spread the gospel of health in our ever-widening fields of soliciting clients that we want to get, and conserving clients we already have.

As we study the interrelationship of mind and health, we must remember that our lives are many-sided and the sides are interlocked.

If we were to ask a young intellectual how old he is he might answer us this way: "My mental age is just fifteen. My moral age is seven. A survey psychological shows that age to be fourteen. My aesthetic sense is such that you may think of me as thirty. Anatomically, physiologically, I am younger, scant sixteen. But if I may presume that you ask about my chronological age, it is seventeen years since I was born."

This answer is not so silly as perhaps it seems, for several are the lives we all of us live. Each one of us is a bit of a devil, each one of us a bit of a saint. Desires that are within us sway us wondrously and variously. Sublime the things we can do, and occasionally do do. Sorry the things that sometimes send us shuddering in shame. We are not gods. We are not beasts. We are the human race. We are humane. We do press forward in the race of life, and if the unimportant seems to grip us now and then, we often seize that unimportant and bend it to our end.

As illustration, consider, please, what style can do. Desiring slimmer figures, simpler clothes, women have focused thought on what to eat and how to exercise. Importance of these factors cannot be overstressed. How we eat and exercise are strongly influenced by the leisure that we have. As business men we take too little leisure and do thereby deny ourselves a physical and mental heritage that rightfully is ours. Leisure hours spell opportunity, opportunity to exercise our bodies, opportunity for hobbies, opportunity for contemplation, for broad perspective, for general inventory of ourselves.

Suppose we make a personal inventory. Let's analyze ourselves. What are the fundamentals of our weakness and our strength, our queerness and our averageness, our you, our me? They number three:

Forces behind us—heredity.
Forces around us—environment.
Forces within us—philosophy.

Heredity

Back back, behind the soko, beyond the amphioxus, before the first amoeba received the primal atom, a motivating force came into being. Long long ago, long centuries past, long eons long since gone, it reached a prehistoric forbear. Down down the hoary ages it passed to countless sons, to countless sons passed on to countless sons who

lived in dim antiquity. For Nashon begat Salma, and Salma begat Boaz, and Boaz begat Obed, through centuries when man was primitive, prognathic. And Ahaz begat Jarah, and Jarah begat Zimri, and Zimri begat Moza, through further centuries while man developed consciousness of mind. And, finally, through the misty, the dusty, the glamorous ages of time, the life spark of our ancient progenitors has passed unto our parents and their sons.

So here are we, a tiny bit of infinite, midway betwixt eternity and a past so vast we stumble as we grope to comprehend just what that past has done to us. If all the years since Christ was born were but a single day, three hundred and sixty-five times that period would be a giant year. Five thousand giant years ago the world became an entity. Two billion. Three billion. Four billion years of piled-up past. A mighty past of evolution. A fearful past of conflict and survival. A past whose stamp has made its impress on the inmost fibre of our beings.

So what are we?—what our forbears were, light or dark, strong or weak, wise or foolish. What care we got as infants was what our parents gave us, materially and mentally and temperamentally. As infants we had never a chance except as others helped us, and that help would be improved only as the generation that borned us would have been better informed on how to foster their young. The span of infant life depends on mind as well as body. Parental mind, infant body. Public health-mindedness, infant body.

Environment

Environment is as we make it. Ourselves and four other forces: Our parents, meaning influences from the past. Our associates, meaning influences of the present. Our children, meaning influences of the future. And our country, meaning the advanced thoughts of the nation's forward thinkers who vision better ways of living.

The environment of our parents is what they accepted, what they believed in. Whereby we see the interrelationship of heredity and environment.

The environment of our associates, chief of whom is our marital partner, is largely what we have already, for the simple reason that our associates are our associates because of their congeniality, their similarity of tastes. Like attracts like.

The environment of our children is the environment of tomorrow.

Youth, critical of custom and tradition, goes seeking for the new and ever is experimenting for advantage on the old. Oddly enough, and fairly enough, our children enhance the environment of the parents according to the economic and mental qualities shared with them by the parents. (See Appendix XV.)

The nation's influence on environment is a mighty, mighty force. Our government is ourselves, of course, our social self-consciousness, and if our leaders see and seize their opportunities to advocate public measures for advancing national welfare, the results are almost beyond belief. Fifty million of our general population are gainfully occupied, so a single year added to the span of life means 50 million years of economic production. At only $1,000 each, our national income would increase by 50 billion dollars. Dollars are not the final determinant of happiness, but they do act nicely as a measuring-stick, and they do go far in improving environment.

Philosophy

And now let's talk about us. We have talked about our parents, and heredity. We have talked about our associates, and environment. Now let's talk about us. Hunch up your chairs. Let's talk about us.

We are inherently curious and instinctively we reach for things that are better than we have. We peer into the future and we delve into the unknown. We speculate on the might-be, and wish it was the going-to-be. We differ from the beasts because we do the things we do not have to do. Countless martyrs in countless years attest the fact. Jeanne d'Arc gave all she had because of her convictions. She did not have to do it. Martin Luther risked life and liberty to propagate what he believed. He did not have to do it.

However, let us confess it, we are slow to rebel against accepted customs of the crowd. The herd instinct is strong within us. We crave approval of our fellows and are fearful of being out of harmony with society, within which we exist. But, there is another instinct strong within us, and that is pride. If never a forbear had insisted on change we would still be living in caves and bearskins. The pride within us urges us to press for progress to prove our worthiness as present-day standard-bearers for the progenitors who have preceded us.

And still another fundamental instinct makes for human progress. It actuated Columbus. It motivated Lindbergh. The dare.

"You can't do it." "I can do it." "You can't." "I can." "Can't." "Can." And darned if you can't! Who? You—me—all of us.

Gentlemen, we *can* do things that will increase the span of life, increase productiveness throughout the nation, increase the sum of human happiness.

V. Conserving Human Lives

As individuals we recognize the fact. It's not enough. We need community realization and when we get it, longevity will increase throughout the land. Our problem, then, is how we can arouse a national insistency.

Life and death are waging ceaseless conflict and even as the rules of war apply, so also the psychology. When our nation got ourselves a war, in 1917, we did not crystallize mass thought by appeal to reason so much as by the constant repetition of our nation's firm resolve. Reasoning leaves the mass mind unconvinced. Ask any advertising salesman. He does not argue when he seeks public favor in his propaganda—he reiterates. And by reiteration gets community acceptance of ideas that sometimes do seem ludicrous. Our lady friends with summer furs. A moment, please. We pause to smile. The funny pants that golfers wear. A moment, while we bow our heads.

Reasoning and reiteration. Potent weapons, these. Our minds superior to our bodies are. They motivate them, and can, and should, improve them.

Conceivably, the day will come when our citizens will wish to have a survey of our national health and ascertain just what our human life resources are. How stoutly we can combat a dangerous enemy the Great War proved. Our leadership in state and press inspired us so the men, money and material of our nation were united with a singleness of purpose that would not be denied. Our fight against the hosts of death will have a similar success if ever we accept a civil health conscription for a day or two each year or two to get a comprehensive physical and mental appraisal. Those days would be returned to us, added to and multiplied, in the longer and fuller lives that would result by attention focused on the principles of health.

Do I advocate any such thing?

Indeed I do not! not now. Society is not ready for such a scheme, and would resent it and reject it. I merely throw out a thought, with full awareness that society makes progress in three well-

defined stages: as ideas are advanced by the few; as ideas are accepted by the many; and, finally, as ideas are adopted by society as a whole.

The National Institute of Health, sponsored by Senator Joseph E. Ransdell of Louisiana, "to promote the health of human beings, to improve their earning capacity, to reduce their living expenses, to increase their happiness, and to prolong their lives," may be the agency to marshal forth our nation's forces to fight the hosts of death.

Meantime, what to do?

We can do as we do do, lend encouragement to agencies that combat the causes of death, supplementing such encouragement by whatever each individual company desires to initiate, in which regard we are not without splendid example within our ranks. Or we can give thought to whether we should pool our energies and resources in a Longevity Laboratory of broad purpose and high idealism. Five cents per thousand of insurance in force would provide five and a half million dollars this year, more next year, more next year. A hundred million company would pay $5,000 yearly. A billionaire company, $50,000 per billion in force.

Do I advise any such thing?

Indeed I do not! not now. A very considerable bit of thought would be required, an adequate survey made, a study into duplication of effort, before any individual or group of individuals would recommend so vast a project. I advance a thought, not a recommendation.

Nevertheless, the fact confronts us. Many deaths, many thousands of deaths, actually hundreds of thousands of deaths, are postponable every year. It concerns us as insurance executives. It concerns us as citizens. Our responsibility is double.

Life has four levels of conduct, concisely formulated by William McDougall: (1) because of instinct (which concerns basic needs like shelter, food and sex); (2) because of reward (or fear); (3) because of praise (or censure); (4) because of idealism. A bountiful reward in premium and interest money awaits us if we prolong the span of life. But I like to think our motives are more highly attuned. Prestige, perhaps, as we parade proud purpose. However, I venture to believe that insurance can reach into the topmost plane of human conduct, idealism. I venture to believe that the spirit of insurance can actuate us toward an altruism as practical as it is lofty. 'Tis thus I view this subject, conserving human lives.

How long we live has a complement—how fully we live. How fully we live depends upon vigor of body, and keenness of mind, and something more—breadth of vision. A long life means we *can* do more, and a full life means we *do* do more.

Gentlemen, I wish you all a *long* life, and a *full* one.

(Applause.)

INDEX OF APPENDICES

I. Deaths and Death Rates (Among Insured)
   A. Table—Ordinary and Industrial Business
   B. Table—Ordinary Business
   C. Table—Industrial Business
II. Table—Death Rates Among Insured and Among General Population, 1921-1930
III. Table—Standardized Death Rates, 1921-1928 (Seven Countries)
IV. Table—Postponable Deaths
V. The Six Leading Causes of Death
   A. Table
   B. Chart
VI. Chart—Death Rates From Automobile Accidents, 1900-1930
VII. Chart—Death Rates From Influenza, 1900-1930
VIII. Chart—Death Rates From Tuberculosis, 1900-1930
IX. Chart—Death Rates From Pneumonia, 1900-1930
X. Chart—Death Rates From Cancer, 1900-1930
XI. Chart—Death Rates From Cerebral Hemorrhage, 1900-1930
XII. Chart—Death Rates From Nephritis, 1900-1930
XIII. Chart—Death Rates From Diseases of the Heart, 1900-1930
XIV. Table—Where We Die (Vulnerability of Our Bodies)
XV. Intelligence According to Social and Economic Conditions

It is a pleasure to acknowledge the valuable and whole-hearted co-operation received from George T. Wight, Charles G. Taylor, Jr., and Charles F. Creswell of the Association of Life Insurance Presidents, and Dr. T. F. Murphy, Chief Statistician for Vital Statistics, Bureau of the Census, U. S. Department of Commerce.

APPENDIX I A

DEATHS AND DEATH RATES
FIRST TEN MONTHS 1929 AND 1930

(Combined Experience of 52 Legal Reserve Life Insurance Companies)

ORDINARY AND INDUSTRIAL BUSINESS

Cause of Death	1929 Number Deaths Ten Months	1929 Death Rate per 100,000 (Annual Basis)	1930 Number Deaths Ten Months	1930 Death Rate per 100,000 (Annual Basis)	1930 Increase or Decrease in Death Rate: Absolute	1930 Increase or Decrease in Death Rate: Relative (P. Ct.)
Tuberculosis	36,050	70.2	33,676	64.1	—6.1	—8.7
Influenza	19,014	37.0	5,850	11.1	—25.9	—70.0
Pneumonia	41,218	80.3	33,909	64.5	—15.8	—19.7
Respiratory Diseases Not Specified	5,180	10.1	4,702	9.0	—1.1	—10.9
Cancer	37,442	72.9	38,307	72.9	.0	.0
Cerebral Hemorrhage	25,313	49.3	26,915	51.2	1.9	3.9
Organic Diseases of Heart	70,380	137.1	69,259	131.8	—5.3	—3.9
Bright's Disease	33,546	65.3	33,776	64.3	—1.0	—1.5
Puerperal State	4,906	9.5	4,706	9.0	—.5	—5.3
Typhoid Fever	1,115	2.2	1,190	2.3	.1	4.5
Measles	956	1.9	937	1.8	—.1	—5.3
Scarlet Fever	868	1.7	868	1.7	.0	.0
Whooping Cough	1,811	3.5	1,276	2.4	—1.1	—31.4
Diphtheria	2,612	5.1	1,999	3.8	—1.3	—25.5
Meningitis	3,624	7.0	2,946	5.6	—1.4	—20.0
Diarrhea and Enteritis	6,762	13.2	6,840	13.0	—.2	—1.5
Suicides	6,874	13.4	8,517	16.2	2.8	20.9
Homicides	2,615	5.1	2,756	5.3	.2	3.9
Automobile Accidents	10,517	20.5	11,687	22.2	1.7	8.3
Other External Causes	21,206	41.3	21,033	40.0	—1.3	—3.1
All Other Causes	100,211	195.2	101,474	193.2	—2.0	—1.0
Total	432,220	841.8	412,623	785.4	—56.4	—6.7
Years of Life Exposed to Risk	51,341,968		52,536,016			

These data are based on the combined mortality experience of companies having 83.3% of the number of Ordinary policies and 89.8% of the number of Industrial policies—88.1% of the number of Ordinary and Industrial policies—outstanding on December 31, 1929, in all United States legal reserve life insurance companies.

APPENDIX I B

DEATHS AND DEATH RATES
FIRST TEN MONTHS 1929 AND 1930

(Combined Experience of 52 Legal Reserve Life Insurance Companies)

ORDINARY BUSINESS

Cause of Death	1929 Number Deaths Ten Months	1929 Death Rate per 100,000 (Annual Basis)	1930 Number Deaths Ten Months	1930 Death Rate per 100,000 (Annual Basis)	1930 Increase or Decrease in Death Rate Absolute	1930 Increase or Decrease in Death Rate Relative (P. Ct.)
Tuberculosis	7,193	48.5	6,818	42.9	—5.6	—11.5
Influenza	4,762	32.1	1,330	8.4	—23.7	—73.8
Pneumonia	8,458	57.1	7,710	48.5	—8.6	—15.1
Respiratory Diseases Not Specified	1,305	8.8	1,221	7.7	—1.1	—12.5
Cancer	11,121	75.0	11,760	74.0	—1.0	—1.5
Cerebral Hemorrhage	7,718	52.1	8,165	51.4	— .7	—1.3
Organic Diseases of Heart	19,028	128.4	19,422	122.3	—6.1	—4.8
Bright's Disease	7,083	47.8	7,259	45.7	—2.1	—4.4
Puerperal State	776	5.2	795	5.0	—.2	—3.8
Typhoid Fever	350	2.4	351	2.2	—.2	—8.3
Suicides	3,548	24.0	4,713	29.7	5.7	23.8
Homicides	559	3.8	624	3.9	.1	2.6
Automobile Accidents	3,529	23.8	4,265	26.8	3.0	12.6
Other External Causes	6,325	42.7	6,520	41.0	—1.7	—4.0
All Other Causes	30,253	204.1	32,490	204.5	.4	2.0
Total	112,008	755.8	113,443	714.0	—41.8	—5.5
Years of Life Exposed to Risk	14,820,665		15,887,412			

These data are based on the combined mortality experience of companies having 83.3% of the number of Ordinary policies outstanding on December 31, 1929, in all United States legal reserve life insurance companies.

APPENDIX I C

DEATHS AND DEATH RATES
FIRST TEN MONTHS 1929 AND 1930

(Combined Experience of 7 Legal Reserve Life Insurance Companies)

INDUSTRIAL BUSINESS

Cause of Death	1929 Number Deaths Ten Months	1929 Death Rate per 100,000 (Annual Basis)	1930 Number Deaths Ten Months	1930 Death Rate per 100,000 (Annual Basis)	1930 Increase or Decrease in Death Rate: Absolute	1930 Increase or Decrease in Death Rate: Relative (P. Ct.)
Tuberculosis	28,857	79.0	26,858	73.3	—5.7	—7.2
Influenza	14,252	39.0	4,520	12.3	—26.7	—68.5
Pnuemonia	32,760	89.7	26,199	71.5	—18.2	—20.3
Respiratory Diseases Not Specified	3,875	10.6	3,481	9.5	—1.1	—10.4
Cancer	26,321	72.1	26,547	72.4	.3	.4
Cerebral Hemorrhage	17,595	48.2	18,750	51.2	3.0	6.2
Organic Diseases of Heart	51,352	140.6	49,837	136.0	—4.6	—3.3
Bright's Disease	26,463	72.5	26,517	72.3	—.2	—.3
Puerperal State	4,130	11.3	3,911	10.7	—.6	—5.3
Typhoid Fever	765	2.1	839	2.3	.2	9.5
Measles	956	2.6	937	2.6	.0	.0
Scarlet Fever	868	2.4	868	2.4	.0	.0
Whooping Cough	1,811	5.0	1,276	3.5	—1.5	—30.0
Diphtheria	2,612	7.2	1,999	5.4	—1.8	—25.0
Meningitis	3,624	9.9	2,946	8.0	—1.9	—19.2
Diarrhea and Enteritis	6,762	18.5	6,840	18.7	.2	1.1
Suicides	3,326	9.1	3,804	10.4	1.3	14.3
Homicides	2,056	5.6	2,132	5.8	.2	3.6
Automobile Accidents	6,988	19.1	7,422	20.2	1.1	5.8
Other External Causes	14,881	40.7	14,513	39.6	—1.1	—2.7
All Other Causes	69,958	191.6	68,984	188.2	—3.4	—1.8
Total	320,212	876.8	299,180	816.3	—60.5	—6.9
Years of Life Exposed to Risk	36,521,303		36,648,604			

These data are based on the combined mortality experience of companies having 89.8% of the number of Industrial policies outstanding on December 31, 1929, in all United States legal reserve life insurance companies.

APPENDIX II

DEATH RATES PER 100,000 POPULATION—ALL CAUSES

Year	*Insured Population	**United States Registration Area
1921.....	828.0	1,163.9
1922.....	834.5	1,181.7
1923.....	870.4	1,230.1
1924.....	850.7	1,183.5
1925.....	835.7	1,182.3
1926.....	878.1	1,222.7
1927.....	822.5	1,141.9
1928.....	822.0	1,204.1
1929.....	841.8	1,192.3
1930.....	785.4	1,145.5

*Based on the January-October mortality experience of companies having from 83.2% to 85.0% of the number of Ordinary policies and from 50.0% to 89.8% of the number of Industrial policies—from 58.5% to 88.4% of the number of Ordinary and Industrial policies—outstanding, in the various years, in all United States legal reserve life insurance companies.

**1921-1929 rates from mortality reports of the Bureau of the Census. 1930 rate estimated from the 1929 rate and from the change in rate indicated for 1930 by the January-October mortality experience of 52 life insurance companies.

APPENDIX III

STANDARDIZED DEATH RATES PER 100,000 POPULATION

Country	1921-28
New Zealand	812.8
Netherlands	926.9
Norway	933.8
Australia	939.4
Sweden	959.6
Denmark	961.7
United States	*1,171.9

*This table gives a "standardized" rate for the United States rather than a "crude" rate as shown in previous tables. As the age and sex distributions vary in different countries, the rates in this table have been made comparable by adjusting official mortality data on the basis of the standard million population of England and Wales, 1901.

APPENDIX IV

POSTPONABLE DEATHS

Cause of Death	Deaths Among 57,000,000 Policyholders during first ten months of 1930		
	Actual Number	Possibly Postponable	
		P. Ct.	Number
Tuberculosis	33,676	75%	25,257
Influenza	5,850	50	2,925
Pneumonia	33,909	50	16,954
Respiratory Diseases Not Specified	4,702	50	2,351
Cancer	38,307	15	5,746
Cereberal Hemorrhage	26,915	30	8,075
Organic Diseases of Heart	69,259	30	20,778
Bright's Disease	33,776	30	10,133
Puerperal State	4,706	50	2,353
Typhoid Fever	1,190	75	893
Measles	937	50	469
Scarlet Fever	868	50	434
Whooping Cough	1,276	50	638
Diphtheria	1,999	75	1,500
Meningitis	2,946	50	1,473
Diarrhea and Enteritis	6,840	50	3,420
Suicides	8,517	15	1,278
Homicides	2,756	15	413
Automobile Accidents	11,687	50	5,844
Other External Causes	21,033	50	10,517
All Other Causes	101,474	*39	39,575
Total	412,623	39	161,026

* Deaths from all specified causes numbered 311,149, of which 121,451, or 39%, are considered postponable. This percentage was applied to deaths from "All Other Causes" on the assumption that such deaths have approximately the same percentage of postponability

In considering preventability of death, individualization is our hope in one large group, application of community methods in another. As illustration of the first group, consider cancer. Results depend chiefly in preventing the ailment from becoming firmly established. Early diagnosis with adequate surgery and after-treatment may let us save one in seven of those who die of cancer. We await a greater knowledge before we dare display a greater optimism.

In the second group of causes we must rely upon community consciousness over and above individual understanding. The industrial world has demonstrated how accidents can be reduced, and only by community insistence will automobile fatalities be sharply lessened. It will require, also, a civic appreciation of mental hygiene to let us realize how large a part of our population needs encouragement because they are emotionally and mentally unstable. More than half of the patients in hospitals in this country are there because of mental and nervous disorders. Much of this morbidity and mortality can be avoided. Many a "queer" child will attain his full expectancy of happiness and longevity if sympathetically understood and encouraged, and many a disconsolate adult will be saved from suicide when we learn to recognize the hazards of depression.

There is a third group where the individual and civic factors overlap. Heart disease, for example. If infections initiate more than half the cases, it becomes a public health problem, as well as individual, how to eliminate these infections, how also to prevent further infections from extracting their excess toll from lives already impaired.

In outlining the schedule of possibly postponable deaths, valuable opinions and suggestions have been made to me and I am glad to acknowledge indebtedness to Lewellys F. Barker of Johns Hopkins University, Hugh Cabot of the Mayo Clinic, Louis I. Dublin of the Metropolitan Life, Irving Fisher of Yale University, Robert H. Halsey of New York City and William Gerry Morgan, President of the American Medical Association.

In particular, I wish to refer to Professor Fisher's splendid Report on National Vitality, Bulletin No. 30 of the Committee of One Hundred on National Health, as pertinent today as in 1908 when he suggested ratios of disease preventability which twenty-two years of passing time have strongly substantiated.

APPENDIX V A

THE SIX LEADING CAUSES OF DEATH — AND TWO OTHER CAUSES

DEATH RATES PER 100,000 IN UNITED STATES DEATH REGISTRATION AREA 1900-1930

(The registration area in 1900 included 40.5 per cent and in 1929, 95.7 per cent of the total population of Continental United States)

	The Six Leading Causes						Two Other Causes	
Year	Pneumonia (All Forms)	Nephritis	Cerebral Hemorrhage and Softening	Tuberculosis (All Forms)	Diseases of the Heart	Cancer and Other Malignant Tumors	Influenza	*Automobile Accidents
1900.....	180.5	89.0	71.5	201.9	132.1	63.0	22.9	
1901.....	161.4	89.3	72.2	196.9	132.6	64.3	32.2	
1902.....	155.7	90.9	72.0	184.5	137.7	65.1	10.1	
1903.....	155.1	97.3	72.0	188.5	143.0	68.3	18.5	
1904.....	171.4	103.1	75.2	200.7	153.4	70.2	20.2	
1905.....	148.8	103.4	74.7	192.3	152.2	71.4	18.9	
1906.....	145.5	97.5	73.1	180.2	148.4	69.1	10.3	.4
1907.....	156.5	102.4	76.1	178.5	159.7	70.9	23.4	.7
1908.....	130.9	93.7	71.7	167.6	148.8	71.5	21.3	.8
1909.....	137.6	95.2	73.9	160.8	151.4	73.8	13.1	1.2
1910.....	147.7	99.1	75.7	160.3	158.8	76.2	14.4	1.8
1911.....	133.9	97.7	76.6	159.1	157.1	74.4	15.7	2.2
1912.....	132.4	103.2	77.5	149.7	159.9	77.1	10.3	2.9
1913.....	132.6	103.0	76.5	147.9	155.8	79.0	12.2	3.9
1914.....	127.3	102.6	79.6	147.2	159.7	79.6	9.1	4.3
1915.....	133.1	105.1	81.1	146.4	165.7	81.4	16.0	5.9
1916.....	137.8	105.6	82.9	142.1	168.7	82.1	26.5	7.3
1917.....	150.5	107.9	84.4	147.1	171.7	82.0	17.3	9.0
1918.....	286.2	97.6	81.2	150.0	170.1	80.3	300.8	9.3
1919.....	123.5	88.1	78.6	125.7	146.7	80.5	98.8	9.4
1920.....	137.3	89.4	81.9	114.2	159.3	83.4	71.0	10.4
1921.....	88.2	85.4	83.6	99.4	157.1	86.0	11.5	11.5
1922.....	102.1	88.5	86.0	97.0	165.7	86.8	31.4	12.5
1923.....	109.0	90.1	90.5	93.5	175.3	89.4	44.7	14.9
1924.....	98.2	89.6	92.7	90.4	178.1	91.9	19.5	15.7
1925.....	93.5	96.3	84.4	86.6	185.5	92.6	29.6	17.0 (18.7)
1926.....	102.5	98.3	86.3	87.1	199.1	94.9	40.7	17.9 (19.8)
1927.....	80.5	92.5	84.0	80.8	195.7	95.6	22.6	19.5 **(21.4)**
1928.....	98.2	95.3	87.2	79.4	208.3	96.7	45.3	20.8 **(23.1)**
1929.....	91.7	91.2	86.1	76.0	210.9	96.0	55.5	23.3 (25.4)
1930.....	78.7	90.2	88.0	71.0	206.6	96.0	34.0	25.0 (27.1)

*Data in ( ) include collisions with railroad trains and street cars, which classification is unavailable for years prior to 1925. Other data exclude such collisions.

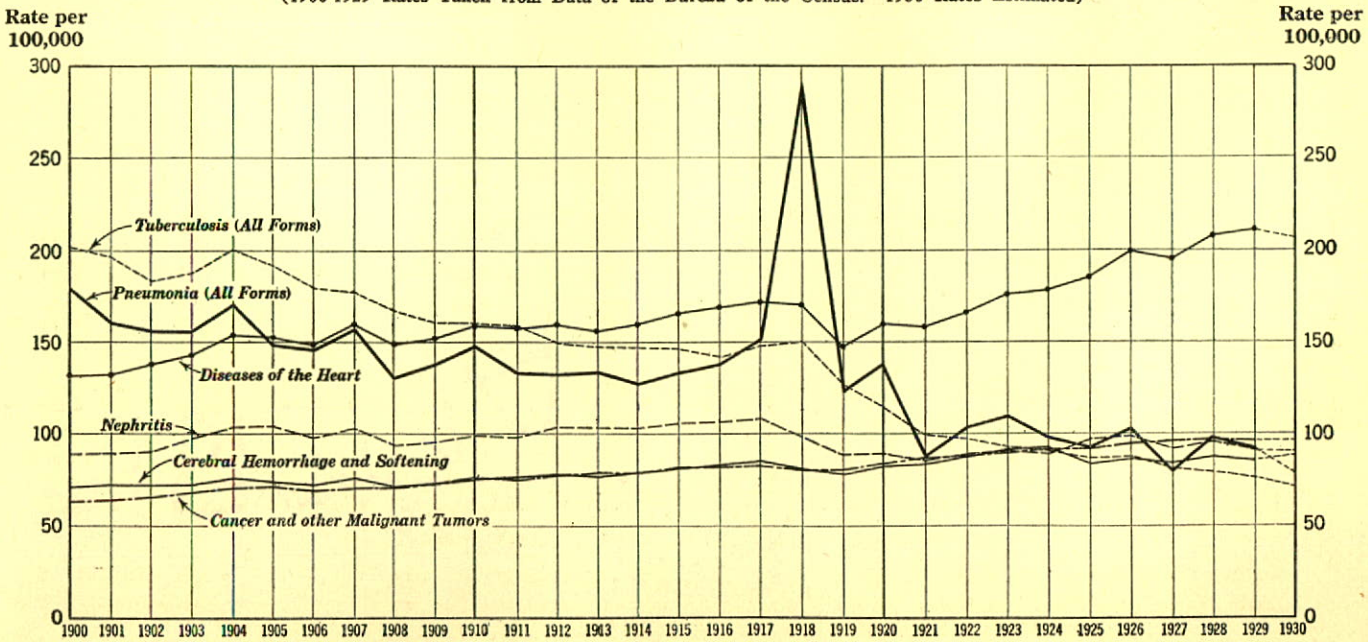
1900-1929 rates are from mortality reports of the Bureau of the Census. While these rates are sufficiently comparable to indicate a general trend, it should be noted that (1) the expansion of the registration area has resulted in changing, somewhat, the characteristics of the population included; (2) revision of the International List of Causes of Death, the classification used, brought about slight changes in the data included under pneumonia, cerebral hemorrhage and diseases of the heart for 1921-1929.

1930 rates are estimated from 1929 rates and from changes in rates indicated for 1930 by the January-October mortality experience of 52 life insurance companies.

APPENDIX V B

THE SIX LEADING CAUSES OF DEATH

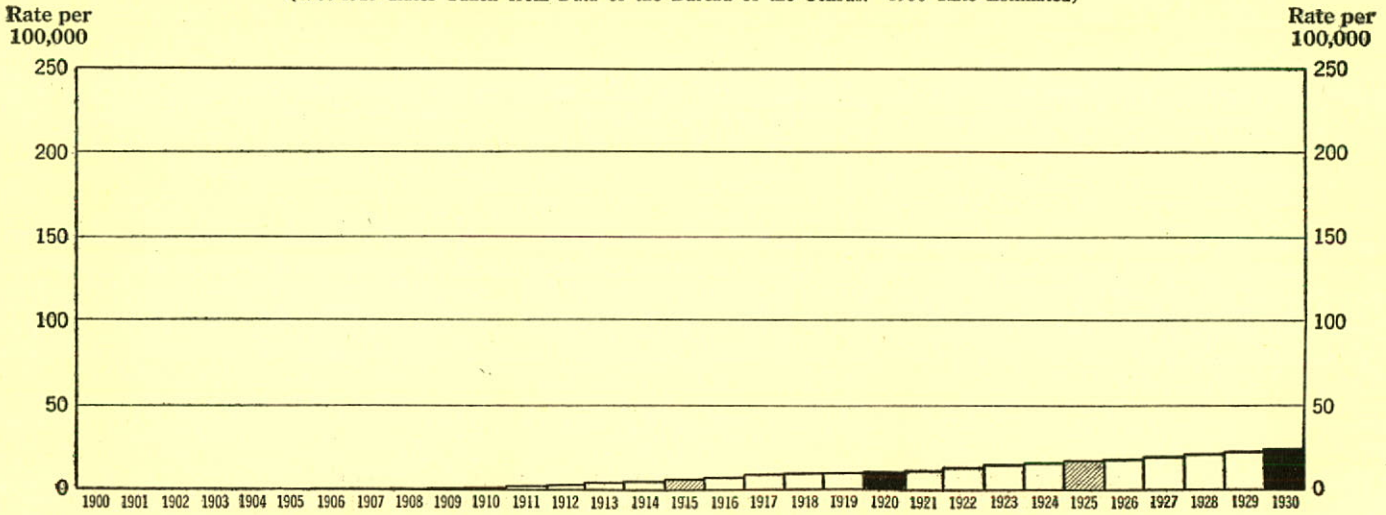
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rates Estimated)



APPENDIX VI

*AUTOMOBILE ACCIDENTS

DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)

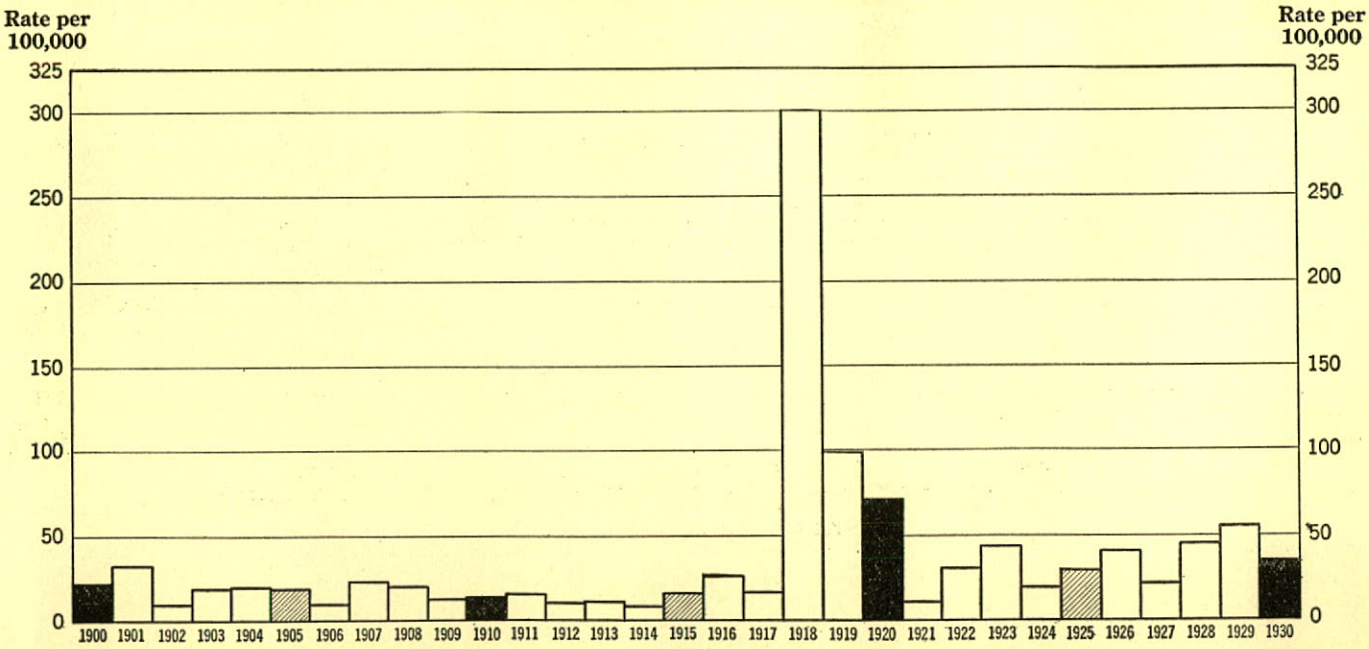


* Excluding collisions with railroad trains and street cars.

APPENDIX VII

INFLUENZA

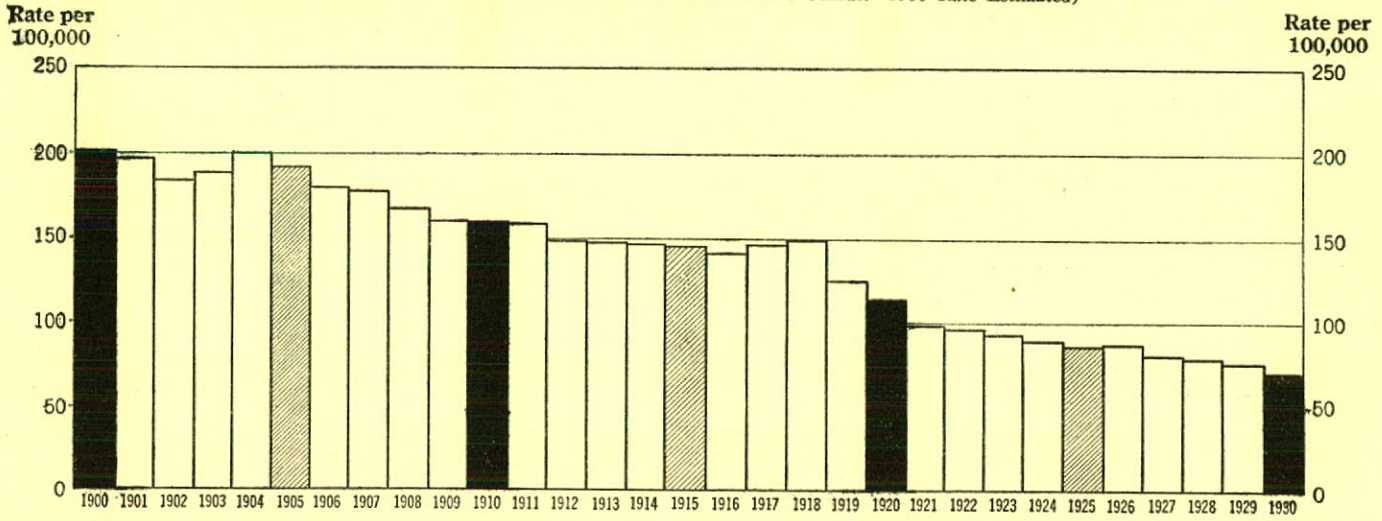
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX VIII

TUBERCULOSIS (ALL FORMS)

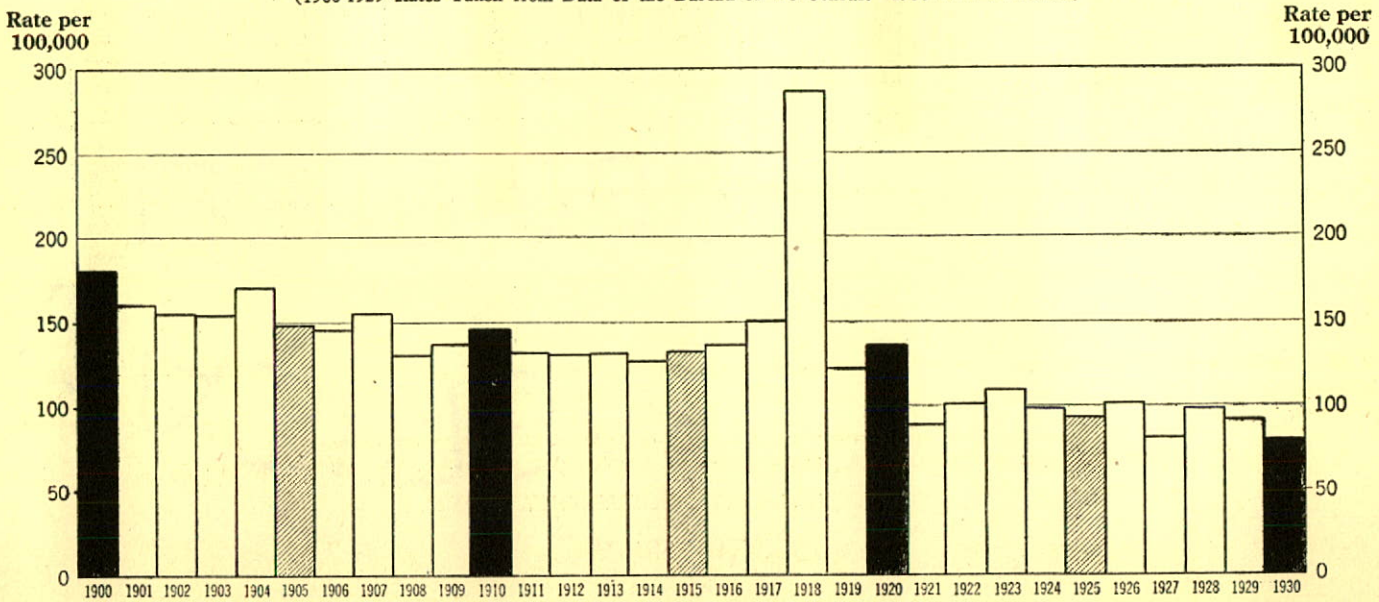
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX IX

PNEUMONIA (ALL FORMS)

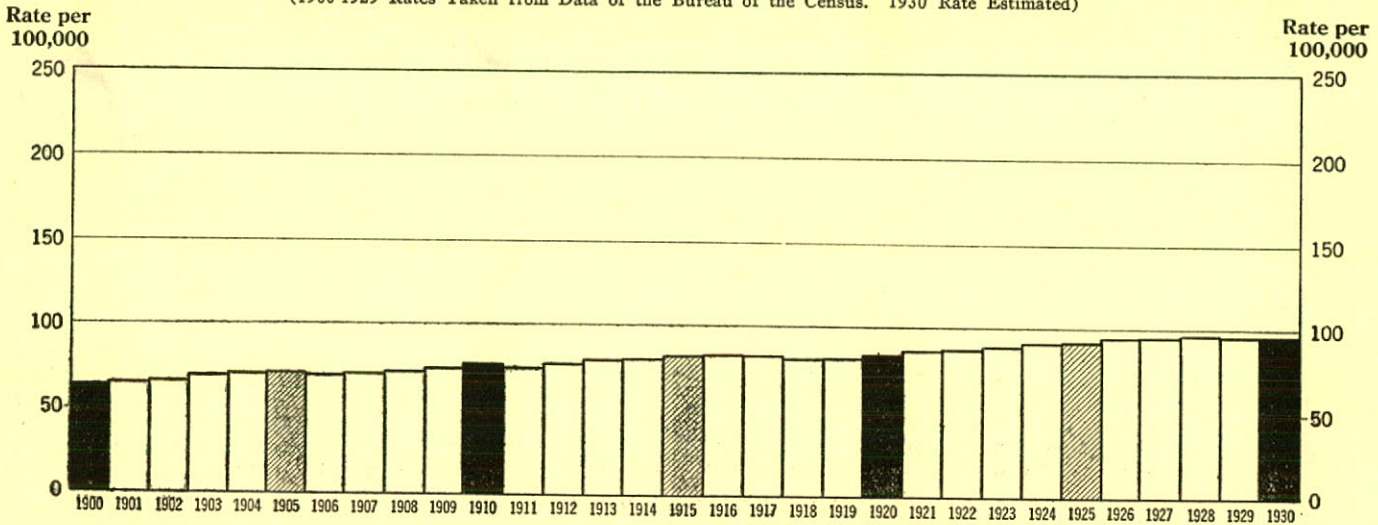
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX X

CANCER AND OTHER MALIGNANT TUMORS

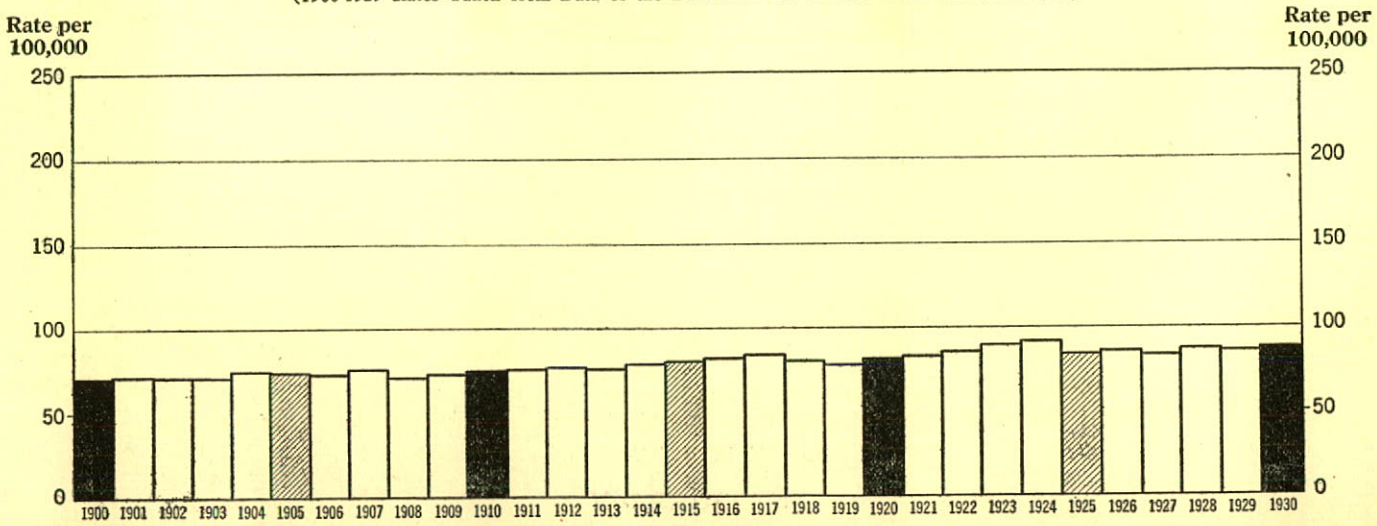
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX XI

CEREBRAL HEMORRHAGE AND SOFTENING

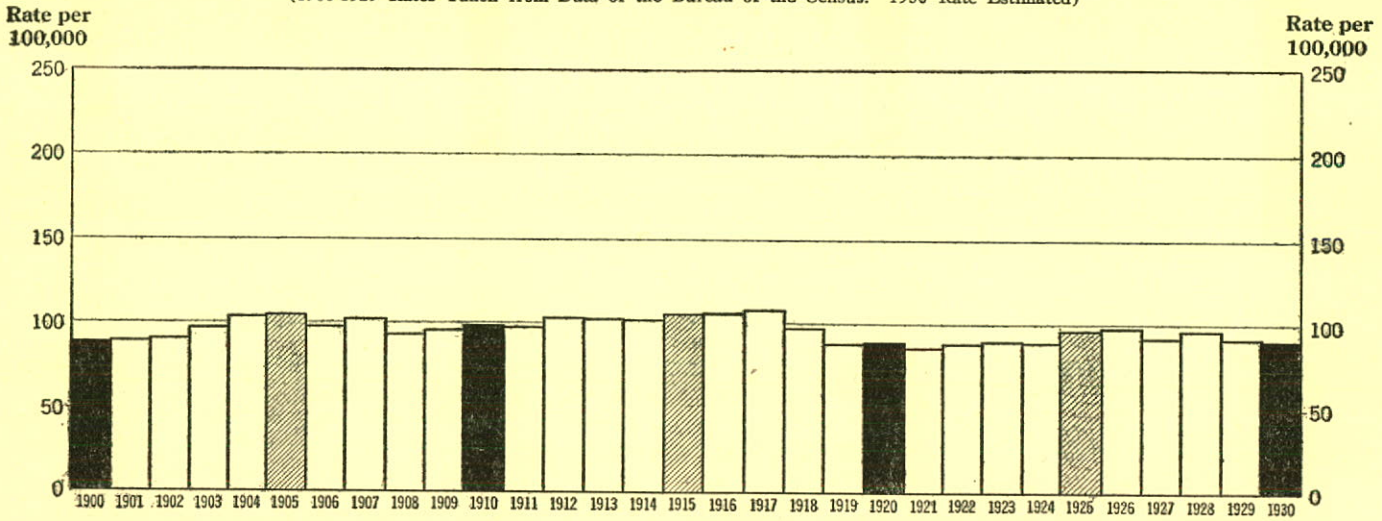
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX XII

NEPHRITIS

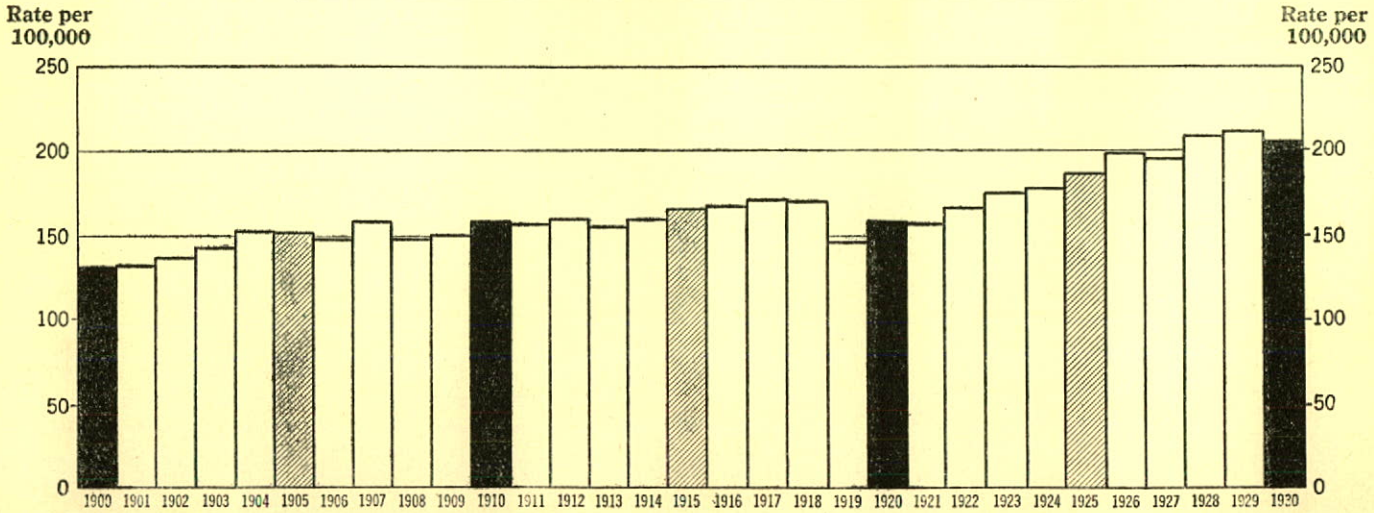
DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX XIII

DISEASES OF THE HEART

DEATH RATES PER 100,000 IN THE UNITED STATES DEATH REGISTRATION AREA, 1900-1930
(1900-1929 Rates Taken from Data of the Bureau of the Census. 1930 Rate Estimated)



APPENDIX XIV

WHERE WE DIE (VULNERABILITY OF OUR BODIES)

1928 DEATH RATES, BY AGE GROUPS, IN THE DEATH REGISTRATION STATES OF 1920

(Compiled from data of the United States Bureau of The Census)

Death Rates Per 100,000 Population, by Age Groups

Division	Under 1	1-14	15-29	30-44	45-64	65 and Over	All Ages
(R) Respiratory System.....	1,528.0	125.9	143.5	191.1	288.6	1,103.3	248.4
(C) Circulatory System.....	399.3	27.9	38.3	98.3	467.5	3,104.3	277.2
(D) Digestive System.....	858.9	49.5	36.8	74.0	255.5	858.7	142.2
(N) Nervous System.....	278.4	33.5	37.2	86.0	287.9	1,430.4	161.7
(S) Skeletal System.....	82.5	5.0	5.2	15.1	56.2	198.0	26.8
(U) Urinary System.....	26.6	5.3	12.4	43.7	195.8	1,136.5	103.0
(G) Genital System.....	1.9	.3	31.7	53.2	60.9	177.5	38.7
(E) Endocrines	59.8	3.3	5.6	12.4	62.1	202.6	26.6
(I) Indeterminates	3,218.9	58.4	80.8	101.7	189.8	828.6	198.9
	6,454.3	309.1	391.5	675.5	1,864.3	9,039.9	1,223.5

In compiling above death rates, the estimated population, on July 1, 1928, of the Death Registration States of 1920, was distributed among age-groups in accordance with the distribution of the population of such states as shown by the 1920 census. When the 1930 census figures become available by age-groups, a slight adjustment may be necessary because the changing trend of immigration and the changing birth rate may have resulted in a different age distribution. The classification of causes of death is as follows:

INTERNATIONAL LIST NUMBERS

(R) 6, 7, 9, 10, 11, 26, 31, 97-107, 109
(C) 2, 3, 5, 8, 12, 17, half of 38, 40, 51, 53, 58, 64, 65, 87-96, 159b
(D) 1, 4, 13, 14, 15, 16, 18, 19, 33, 43, 44, 45, 108, 110-117, 118b-127
(N) 22, 23, 24, 28, 29, 32, half of 38, 54, 55, 66, 67, 68, 70-86, 159a, 165-174
(S) 21, 27, 30, 34, 35, 39, 41, 47, 48, 52, 56, 118a, 142, 151-158
(U) 128-134
(G) 46, 135-141, 143-150
(E) 57, 59, 60, 61, 62, 63
(I) 20, 25, 36, 37, 42, 49, 50, 69, 159c, 160-164, 175-205

The chief value of this classification is to emphasize the thought that not only do we get killed by automobiles and infections and other things, but also we die because our bodies are vulnerable. The body is considered under eight divisions, and causes of death as enumerated in the International List of Causes of Death are charged against the system that lets the body die. At once temptation enters to blame the heart unduly as if we die because the heart stops beating. But, obviously, the heart should not be charged because a knife punctures it, neither should it be charged because it is overwhelmed by infection that another system has not been able to resist. Nor should the genitals be blamed for deaths from gonorrhea and syphilis. Far from evidencing weakness, the genital system may have had excess of vitality. It is the tissues of the heart and brain that display especial weakness toward these infections.

Accordingly, the basic thought has been to consider the body as having first-line defenses, and second-line defenses. If a first-line defense should have resisted, and did not, it is charged. The skin, for instance, not being able to withstand infections. If the second-line defenses are the body's main hope, but failed, then blame is tagged upon the system that gave way. The circulatory and nervous systems, for example, with syphilis.

Our circulatory system appears to be our greatest weakness considering how often we die there. But remember, please, that many an elderly person's death is certified as cardiac when his brain and lungs and kidneys were equally worn out, perhaps more so. Many a cancerous person has his death certificate reading myocarditis, contributing cause cancer, when his heart should not be blamed at all. Uniformity in reporting is not.

Necessarily, inexactness of coding must carry into classification. Also, arbitrariness of assignment of some codes is inescapable. The student will be interested in reviewing the consideration given this problem by Raymond Pearl in the "American Naturalist" (May, 1920, page 54).

APPENDIX XV

INTELLIGENCE ACCORDING TO SOCIAL AND ECONOMIC CONDITIONS

Intelligence of different social classes was subjected to test on the Leland Stanford University revision of the Binet-Simon method. "Of the 1,000 children, 492 were classified by their teachers according to social class into the following five groups: very inferior, inferior, average, superior, and very superior. A comparative study was then made of the distribution of Intelligence Quotients for these different groups.

"The data may be summarized as follows:

"1. The median I. Q. for children of the superior social class is about 7 points above, and that of the inferior social class about 7 points below, the median I. Q. of the average social group. This means that by the age of 14 inferior class children are about one year below, and superior class children one year above, the median mental age for all classes taken together.

"2. That the children of the superior social classes make a better showing in the tests is probably due, for the most part, to a superiority in original endowment. This conclusion is supported by five supplementary lines of evidence: (a) the teachers' rankings of the children according to intelligence; (b) the age-grade progress of the children; (c) the quality of the school work; (d) the comparison of older and younger children as regards the influence of social environment; and (e) the study of individual cases of bright and dull children in the same family."

The Measurement of Intelligence, by Lewis M. Terman. Houghton Mifflin Company, 1916, p. 72.

THE CHAIRMAN: Gentlemen, on behalf of our Association, I want to thank Dr. Dingman for this interesting, comprehensive and most delightful address upon this subject.

The last business of the Association is a report of the Resolutions Committee, to be presented by its Chairman, Mr. Davis.

MR. WILLIAM H. DAVIS: This, gentlemen, is a very formal proceeding—the presentation of the report of the Resolutions Committee—but it has at least one merit, and that is that it will probably permit mine to be the shortest appearance of any of the speakers upon the stand. The resolutions recommended by the committee are as follows:

I

RESOLVED, That the Association is deeply appreciative of the constructive, timely and interesting character of the addresses presented at this Twenty-fourth Annual Convention, and extends its heartiest thanks to each one of the speakers for a notable contribution towards the building of reserves for human needs. The Manager is hereby authorized to cause each address to be published at length in the Proceedings of this meeting, and to place printed copies at the disposal of the authors.

II

RESOLVED, That the most cordial thanks and sincere gratitude of this gathering be tendered the Chairman for the genial, capable and admirable manner in which he has guided and directed our Proceedings.

III

RESOLVED, That our congratulations be extended to the Manager and the staff of the Association for the success that has attended their diligent efforts in the preparation of, and arrangements for, the Twenty-fourth Annual Convention.

IV

WHEREAS, It has been decided to arrange a fitting nation-wide observance of the Two Hundredth Anniversary of the Birth of George Washington in 1932, and the high purpose of the event is to commemorate the life, character and achievements of that most illustrious citizen of our Republic; therefore be it

RESOLVED, That the Association of Life Insurance Presidents does hereby endorse the object of the program of observance of the Two Hundredth Anniversary of the Birth of George Washington, to take place in 1932, so that future generations of American citizens

may be inspired to live according to the example and precepts of Washington's exalted life and character, and thus perpetuate the American Republic; and be it further

RESOLVED, That this resolution be incorporated in the official Proceedings of this meeting, and that a copy thereof be transmitted to the George Washington Bicentennial Commission, Washington, D. C.

(The resolutions were moved for adoption by Mr. Davis, and were carried unanimously.)

THE CHAIRMAN: I heartily appreciate, gentlemen, your confidence and expressed good-will, and before we close this Twenty-fourth Annual Convention, and it goes down into history, I should like to express a word of appreciation on behalf of our officers and myself for the very cordial assistance that you have given in helping to make this convention so successful. I hope you have considered it such and have profited by coming here.

After affording an opportunity for any general discussion or other business, the Chairman, at 4:30 P.M., declared the Twenty-fourth Annual Convention adjourned, *sine die*.

In Memoriam

The Honorable Robert Lynn Cox

ASSOCIATION'S ATTORNEY AND SECRETARY 1907–08;
GENERAL COUNSEL AND MANAGER 1908–16

November 27, 1865—January 22, 1930

Memorial adopted at a special meeting of the Executive Committee of the Association of Life Insurance Presidents held at New York on January 23, 1930.

The Association of Life Insurance Presidents, by its Executive Committee, specially called for this twenty-third day of January, 1930, to take action upon the death of the Honorable Robert Lynn Cox, the Association's first Attorney and Secretary, and for nine years its Chief Executive, adopted the following Minute:

"A pioneer through heritage and inclination, Robert Lynn Cox applied the vision of a constructive mind to his many contacts with life. Born a farmer's son in Illinois in 1865, he spent his youth in the atmosphere of struggle and hardship current in the primitive agricultural life of that day. During this time he won a hard-earned education in the district and high schools of his neighborhood. At the age of nineteen he went to Buffalo, N. Y., where, beginning as shipping clerk in a school furniture foundry, he laid the foundation for the career which, through continuing successes, led to an outstanding position in the affairs of the

state. At twenty-five he entered the publishing and printing business and at the same time studied at night to become a lawyer, receiving his LL.B. degree from the University of Buffalo. Admitted to the bar in 1898, he was soon known as one of the progressive young lawyers of his adopted city.

"His zeal for better government led him into the field of politics. Then came his first call to broad public service when he was elected a member of the New York State Assembly of 1903. He was in that body for four successive years, early rising to leadership. In 1905 he was appointed to the Joint Legislative Life Insurance Investigating Committee, of which the Honorable Charles Evans Hughes was counsel. He also was a member in 1906 of the Standing Committee on Insurance of the Assembly which acted on the recommendations of the Investigating Committee.

"Mr. Cox entered the service of life insurance when, on February 21, 1907, he became Attorney and Secretary of the then recently organized Association of Life Insurance Presidents. Closely associated for more than a year with Grover Cleveland, who was Chairman and Counsel of the Association, he became its Chief Executive upon the death of Mr. Cleveland in 1908, and an outstanding figure in the life insurance world. For ten years he labored in the pioneer task of organizing and developing the activities of the Association. It was a constructive work for which he was especially endowed by nature and training. Indefatigably he toiled and gave his best to what with him was a labor of love. He preached the gospel of coopera-

tion, and practiced it. He also contributed liberally to the literature of life insurance and to the discussions of its major problems. The Association is greatly indebted to him.

"Called to a vice-presidency of the Metropolitan Life Insurance Company, involving broad responsibilities, he reluctantly gave up his post here at the end of 1916. But the Association ever lived in his mind and he always answered willingly its many calls for service.

"To the Metropolitan Life Insurance Company for more than thirteen years he rendered a distinctive service which, like his work here, will live after him.

"Keenly alive to the obligations of citizenship, he gave freely of his splendid talents to the advancement of the interests of his community and state. A good churchman, his initiative and organizing ability found happy expression in the various Unitarian congregations with which he was connected in Buffalo, New York City and Montclair, N. J., his home town for the last twenty years. As a member and later as President of the State Board of Education of New Jersey, his twelve years of service there did much to advance the school system of that state. His membership and interest in the Community Chest of Montclair, in the various organizations of the Unitarian Church in the United States, his trusteeship of Rutgers University and membership in various bar and other associations evidenced the broad scope of his sympathies and activities.

"Without aid of fortune, without aid of influential friends, our former leader won his successive advancements through the force of his own integrity, industry and ability. Characterized by a brilliant intellect and an indomitable will, he enlightened and strengthened every cause he advocated. Every trust—public and private—was executed with fidelity and consummate skill. Self-reliant in any circumstances, his life was exemplary of devotion to principle.

"With a profound sense of the loss we feel in his passing, the members of this Association, by this Memorial, convey to his bereaved family and to his late associates, evidence of the esteem in which he was held by us and of our deepest sympathy."

ATTENDANCE OF MEMBERS AND GUESTS AS SHOWN BY THE REGISTRATION LIST

REPRESENTATIVES OF LIFE INSURANCE COMPANIES

ACACIA MUTUAL LIFE ASSOCIATION, Washington, D. C.:
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ÆTNA LIFE INSURANCE COMPANY, Hartford, Conn.:
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William H. Dallas, Assistant Vice-President.
James B. Slimmon, Secretary.
Oliver R. Beckwith, Counsel.
Robert E. Hall, Associate Counsel.
Berkeley Cox, Attorney.
Dewey R. Mason, Assistant Superintendent of Agencies.
Donald B. Cragin, M.D., Associate Medical Director.

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Claris Adams, Vice-President.

AMERICAN NATIONAL ASSURANCE COMPANY, St. Louis, Mo.:
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James C. Jones, Jr., Office Counsel.

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A. Gordon Ramsay, Assistant General Manager.
Herbert W. Jones, New York Manager.

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Eustace B. Griffith, Supervisor of Agencies.
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Fred K. Howson, Ordinary Supervisor.
William S. Gillilan, Manager Claim Department.
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Rudolph C. Neuendorffer, Secretary.
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Walter T. Shepard, Vice-President.
Frank L. Rowland, Secretary.

THE LONDON LIFE INSURANCE COMPANY, London, Ont., Canada:
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TWENTY-FOUR-YEAR CUMULATIVE INDEX

To Proceedings of

The ASSOCIATION OF LIFE INSURANCE PRESIDENTS

1907—1930, inclusive

Vol. Page

Abels, Henry.....vii, 155; xxi, 207
Academy of Political Science.....xvi, 54
Accidents, vital statistics.....iv, 131
Accountants, chartered, Scotland .....iv, 42
Actuarial Society, mortality investigation, ...iii, 106, 110; viii, 27, x, 95
Actuaries. See Insurance Education in Europe .....iv, 38
Adams, Claris .....xx, 112; xxii, 16
Adams, Thomas Sewall .....iv, 57; x, 118
Adamson Law, effect on Pennsylvania Railroad .....xi, 113
Addams, Jane .....xvii, 20
Adjusting Government to New Demands. Walter F. George.....xxi, 87
Complete economic independence impossible, xxi, 89
No abandonment of Monroe Doctrine..xxi, 90
Principles cannot be abandoned without loss of soul .....xxi, 87
Supreme danger is from law-makers, not from law-breakers.....xxi, 89
Advancing Social and Economic Standards Through Business Vision. John R. Hardin .....xxiii, 9
Association set-up.....xxiii, 9
Business vision.....xxiii, 12
New thrift record.....xxiii, 16
67,000,000 Americans insured.....xxiii, 17
Payments to beneficiaries.....xxiii, 19
Payments to policyholders.....xxiii, 19
Pioneers of life insurance.....xxiii, 13
Public confidence.....xxiii, 14
Saving habits not forgotten.....xxiii, 18
Advancing Social Welfare Through Group Insurance. James E. Kavanagh...xxii, 130
American thrift automatic.....xxii, 139
Cooperation the strength of trade....xxii, 130
Group life insurance.....xxii, 133
Humanics in industry.....xxii, 131
Interdependence between employer and employee .....xxii, 140
Payroll deductions .....xxii, 132
Service to policyholders.....xxii, 137
Adventuring in Canada. Vincent Massey, xxii, 17
Albertan hens .....xxii, 23
An awe-inspiring experience.....xxii, 18
Arctic plains the "Times Square" of the air .....xxii, 26
Defoe, Daniel, quoted.....xxii, 18
Diversification of Canadian business..xxii, 22
Growth of Canadian commerce.....xxii, 24
International aspect of insurance....xxii, 20
Last great frontier of mankind.....xxii, 25
Place of life insurance increasingly important .....xxii, 18
Advertising insurance .....viii, 126; x, 114

Vol. Page

Agency and Allied Problems after the War, Henry L. Rosenfeld.....xi, 89
Agents apostles of economy.....xi, 94
British object lesson .....xi, 93
Collective action necessary.....xi, 100
Community interest .....xi, 90
Competition, industrial and agricultural, xi, 94
Problems developed by the war....xi, 91, 92
Responsibility of United States.....xi, 100
Results of war .....xi, 99
Unemployment .....xi, 95
World crisis opportunity.....xi, 89
Agency Manager's Function in Progressive Field Organization and Development. John V. E. Westfall.....xvii, 54
Effective training pays .....xvii, 58
Functions of Agency Manager.....xvii, 55
Home office responsibility.....xvii, 61
Poorly qualified agent an obstacle....xvii, 54
Resistance to insurance.....xvii, 57
Success defined .....xvii, 56
Why agents fail.....xvii, 59
Agent, Duties and Responsibilities of the, Aside from Soliciting Applications. Charles Jerome Edwards .....i, 37
Agent's characteristics .....i, 37
Encouragement needed .....i, 40
Personal improvements .....i, 39
Agents:
Armstrong laws .....i, 38, 55
As health promoters.....iii, 103
Bureau of Salesmanship Research, Carnegie Institute .....ix, 64
College courses for.....iv, 114, 116
Commissions (Wisconsin Law).....i, 117
Cost of training; money value of force..ix, 61
Legislation regarding .....iv, 117
Limiting pay of (Armstrong laws).....i, 62
Opportunities and rewards.....iv, 77
Relation to investments.....ix, 59
Relation to policyholders.....vii, 163
Sales methods .....ix, 62
Systematic and follow-up methods.....ix, 60
Training ..iv, 88, 93; vi, 126; vii, 35; viii, 105
See Development and Conservation of Field Energies; Duties and Responsibilities of the Agent; Ever-increasing Interdependence between Agents and Policyholders; Fireside Campaigning; Great Opportunity for Trained Men; Manager's Function in Progressive Field Organization and Development; Relation of the Agent to Life Insurance Investments; Range of Life Insurance Agent's Responsibility; Relation of the Agent to Some Executive Problems; Systematic Training of Agents; Opportunity for Women in the Life Insurance Business;

Vol. Page

The Service of Life Insurance as Seen by the Policyholder; The Range of the Life Insurance Agent's Responsibility; The Greatest Service of Life Insurance; The Growing Conquest of Dependency in America; Serving the Nation Through Efficient Life Insurance Distribution; A New Vision in Salesmanship; Building an American Character Reserve.

Agricultural Bloc .....xv, 17, et seq.
Agricultural conditions .....xvii, 17
Agricultural Conditions: See Successful Business—The Proof of Clear Thinking; Life Insurance Funds the Life-blood in Economic Development; How Life Insurance Funds Help to Feed the Nation; The Rise of Canada; Improved Methods in State Administration; the Response of the Life Insurance Companies to the Nation's Demand for Funds; Insuring Economic Life with Life Insurance Investments; Synchronizing Life Insurance Investments with Changing National Needs.
Agricultural Credits. Myron T. Herrick..vi, 27
Agricultural Health, Farm Mortgage the Pulse of. William H. Kingsley....xvi, 152
Agricultural readjustment, policyholders' contribution to .....xiii, 161
Agricultural, county agent system .....ix, 35
Diversification of crops.....ix, 53, 72
Effect of soil depletion and enrichment on loan values .....ix, 81
Getting closer to the farmer.....ix, 45
Insuring land values.....ix, 34
Recent developments in Department of Agriculture .....ix, 33
Soil insurance .....ix, 34
Stability of agriculture.....ix, 69
See also Farm; Requirements of American Agriculture after the War; Rural Credits; Some Influences of the Countryside.
Aircraft. See The World From Above.
Alabama, municipal taxes.....ii, 116
Alder, George D.....xx, 109
Alexander, William .....v, 104
Allen, Frederick L.....xvi, 133
Allen, Henry .....xvii, 18
Allen, William H., on Vital Statistics....vi, 83
Allotments and family allowances in war insurance .....xi, 64
See Soldiers' and Sailors' Insurance.
Altruists .....xxi, 36
Amalgamation of Life Insurance Companies. Alfred Hurrell .....iii, 72
Character of promoters.....iii, 76
Commissions and publicity.....iii, 76
Department supervision necessary.....iii, 74
Desirability of many companies .....iii, 74
Expenses of operation .....iii, 75
Fraternal companies .....iii, 80
Insolvent companies .....iii, 79
Moribund companies .....iii, 77
Protecting policyholders .....iii, 78
Should contemplate increased business..iii, 75
America First in Life Insurance. Alfred Hurrell .....x, 26
Conserved wealth .....x, 30
Figures compel respect.....x, 27
Significance of figures.....x, 28
Value of thrift.....x, 30
America Preeminent in Life Insurance. Fred A. Howland.....xx, 116
French theory of America.....xx, 117

Vol. Page

Insurance in France .....xx, 125
Insurance in Germany .....xx, 124
Insurance in Italy .....xx, 126
Insurance in Japan .....xx, 125
Insurance in South America.....xx, 120
Insurance in United Kingdom.....xx, 121
Insurance in various countries.....xx, 120
Place of life insurance in American economic development .....xx, 118
World life insurance data.....xx, 118
America's New Economic Frontiers. Archibald A. Welch .....xxi, 8
Challenge to executives .....xxi, 11
Life insurance "thrift-addicts".....xxi, 11
Relative growth of responsibility .....xxi, 10
The frontier in American history....xxi, 9
Year's payments to beneficiaries and policyholders .....xxi, 10
American Air Forces.....xviii, 42
American Bar Association .....xxi, 170
American Business Initiative in Relation to National Progress. John N. Willys..x, 87
"Era of the open air".....x, 92
Industrial vs. governmental efficiency....x, 87
Legislation should be scientific.....x, 90
American Association for Labor Legislation, x, 133
American Bankers' Association:
Investigation of European business schools by .....iv, 33
Thrift campaign .....x, 115; xv, 32
American Character Reserve, Building an. Frank L. Jones.....xxiv, 28
American cities compared with European, vi, 54
American College of Life Underwriters, xxi, 43; xxiii, 191
American constitutional government.....xvii, 16
American Economic Development:
Place of life insurance in.....xx, 118
American Expeditionary Forces .....xvii, 59
American Federation of Labor...iii, 21; xiii, 102
American Institute of Actuaries.....xx, 75
American Life Convention:
Invitation from Association.....vii, 176
Invitation to Association .....vii, 169
Messages from:
1908. Smith, Samuel B., President...ii, 83
1911. Gold, Pleasant D., Jr., President...v, 15
1913. Abels, Henry, President.....vii, 155
1914. Randall, Eugene W., President...viii, 62
1915. Grimsley, George A., President. ix, 95
1916. Coffin, Charles F., President...x, 146
1917. Seay, Harry L., President....xi, 54
1918. Simmons, Dr. Edwin G., President xii, 112
1919. Johnson, H. W., President..xiii, 96
1920. Taylor, Charles G., Jr., President xiv, 78
1921. Cunningham, Henry R., President xv, 79
1922. Dougherty, Lee J., President..xvi, 128
1923. Reynolds, Joseph B., President xvii, 36
1924. Graham, George, President..xviii, 61
1925. Arnold, Harry B., President..xix, 108
1926. Adams, Claris, Secretary and Counsel .....xx, 113
1927. Arnold, Oswald J., President. xxi, 36
1928. Adams, Claris, Secretary and Counsel .....xxii, 174
1929. Whatley, Seaborn T., President xxiii, 154
1930. Robbins, Col. Charles Burton, President .....xxiv, 81
Tax conference proposed: ii, 113, 118, 134; iii, 70, 120; x, 155

Vol. Page

American life insurance:
First policy of ..... xiv, 54
Habits of Americans ..... xxiii, 113
Old policyholders of ..... xiv, 12
Place of in economic development ..... xx, 118
Preeminence of ..... x, 27
Seventy-five years of ..... xiv, 8
American Medical Association ..... vii, 101
American principles, preservation of ..... xiii, 19
American Public Health Association ..... iv, 161
Corporate membership urged for life insurance companies ..... xi, 88
Message from. Dr. Charles J. Hastings, President ..... xi, 83
Resolution recommending life insurance companies to become members ..... xi, 164
American, the, physical per capita characteristics of ..... x, 51
American Statistical Association ..... iv, 161
American war death claims ..... xi, 19
Americanism. See Life Insurance as an underwriter of Americanism; What is Distinctive in American Civilization?; Life Insurance Habits of Americans.
Americans, Life Insurance Habits of. Edward D. Duffield ..... xxiii, 153
Amortization of farm loans ..... vi, 29; ix, 38, 46, 97, 102, 107, 109, 110, 119
Amortized valuation of investments ..... i, 76, 78
An Informed Nation a Secured Nation. Frank B. Noyes ..... xxiv, 19
Disaster follows false news reports ..... xxiv, 25
Educating influence of the press ..... xxiv, 21
Old-style editors ..... xxiv, 22
Policyholders should be acquainted with facts ..... xxiv, 26
The Associated Press ..... xxiv, 23
Anderson, Albert ..... iii, 118
Anglo-Saxon Guilds ..... xxi, 33
Annual apportionment (Armstrong Laws), i, 42, 45; viii, 78
Conflicting requirements ..... iii, 29
Wisconsin legislation ..... i, 27, 32, 126, 131, 133
See Distribution of Surplus; Surplus.
Annual Conventions of Association:
I, 1907. Wisconsin Legislation; The Agent; Distribution of Surplus; New York State Legislation; Valuation of Fixed-term Securities. Hotel Belmont, New York, December 6, 7.
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Vol. Page

VII, 1913. Response of Life Insurance to Present-Day Economic Needs. Hotel Astor, New York, December 11, 12.
VIII, 1914. The Common Interests of Life Insurance, Education and Business; Fireside Campaigning. Hotel Astor, New York, December 10, 11.
IX, 1915. Policy Reserve Investments in Relation to Economic Progress; Rural Credit Problems, from Investor's Viewpoint. Hotel Astor, New York, December 9, 10.
X, 1916. A Decade of Life Insurance in Relation to National Progress and Preparedness. Hotel Astor, New York, December 14, 15.
XI, 1917. Life Insurance and the Nation's Problems—Now and After the War. Hotel Astor, New York, December 6, 7.
XII, 1918. Thrift and Freedom in Nation and World. Hotel Astor, New York, December 5, 6.
XIII, 1919. The Part of Life Insurance in the Problems of Reconstruction. Hotel Astor, New York, December 4, 5.
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XVI, 1922. Waste—The Chief Obstacle to Complete Business Recovery. Hotel Astor, New York, December 7, 8.
XVII, 1923. An Insured World a Secured World. Hotel Astor, New York, December 6, 7.
XVIII, 1924. Sound Public Opinion the Nation's Great Reserve. Hotel Astor, New York, December 11, 12.
XIX, 1925. The Underwriting of a New Era of American Progress. Hotel Astor, New York, December 3, 4.
XX, 1926. Making America Thrifty Through Cooperation. Hotel Astor, New York, December 9, 10.
XXI, 1927. America's New Economic Frontiers—A Challenge to Business, Education and Government. Hotel Astor, New York, December 8-9.
XXII, 1928. Strengthening National Unity through Business. Hotel Astor, New York, December 13-14.
XXIII, 1929. Advancing Social and Economic Standards Through Business Vision. Hotel Astor, New York, December 12-13.
XXIV, 1930. Building National Reserves for Human Needs. Hotel Astor, New York, December 11-12.
Annual statement (Armstrong Laws) ..... i, 73
Conflicting requirements of ..... iii, 25
Mortgage schedule ..... iii, 25
Wisconsin legislation ..... i, 28, 29, 33, 110, 132; iii, 34
Antioch College ..... xvii, 25, 117
Anti-Tuberculosis Association ..... xxiii, 94
Antitoxins, preparation of ..... iii, 92
Appel, Daniel F. Resolution presented by xii, 104
Death of ..... xxiii, 16
Appraisals ..... i, 73, 91
See Valuation.
Appropriations for reconstruction ..... xii, 13

Vol. Page

Arbitration an Aid in Eliminating Waste in Business Litigation. Samuel McCune Lindsay ..... xvi, 147
Arbitration Society of America ..... xvi, 150
Common-sense adjustments ..... xvi, 148
Experience ..... xvi, 150
New York law summarized ..... xvi, 150
Vast amount of business litigation ..... xvi, 147
Arbitration treaties ..... v, 49
Are Street Railways a Real Public Utility? General Guy Eastman Tripp ..... xiii, 45
Authority of Public Service Commission, xiii, 55
"Cost of service" contracts ..... xiii, 53
Credit of electric railways ..... xiii, 48
Elimination of risks ..... xiii, 49
Federal Electric Railways Commission, xiii, 47
"Indeterminate" permit ..... xiii, 50
Investments in public service securities, xiii, 46
Protection by amortization ..... xiii, 50
Railway ownership ..... xiii, 48
Responsibility of the public ..... xiii, 55
Archbishop of Canterbury, quoted ..... xxiv, 75
Aristotle, quoted ..... xxiii, 93
Armstrong Laws. See New York Legislation.
Army and Navy insurance scheme, xi, 26, 96, 165
Arnold, Harry B. ..... ii, 131; xix, 108
Arnold, Matthew ..... xxi, 9
Arnold, Oswald J. ..... xx, 112; xxi, 36
Assets of American life insurance companies, 1904 and 1914 ..... ix, 129; x, 174
Average value as basis of dividends ..... i, 84
Character changed by investment in government securities ..... xi, 92
Depreciation through war conditions ..... xi, 92
Distribution of. See Charts; Tables.
Securities classified ..... i, 70; iv, 119; vi. 12; .. ix, 121; x, 175
Taxation of ..... ii, 48
Valuation of ..... i, 69, 81, 87, 91
See Market Values; Valuations.
Assets, Valuation of. Paul Morton ..... i, 81
Average values desirable ..... i, 84
Bank balances ..... i, 81
Foundation is interest on reserves ..... i, 81
Mortgage depreciation ..... i, 83
Association of Life Insurance Medical Directors ..... iii, 102, 106; viii, 27; xvi, 26
Association of Life Insurance Presidents:
Asked to cooperate with American Public Health Association ..... xi, 87
Convention photograph ..... iv, frontispiece
Law reports ..... i, 22
Library ..... i, 18
Organization call and address of Paul Morton ..... v, Preface
"Original Thirteen" ..... xx, opp. 6
Pioneers:
Cleveland, Grover, portrait ..... xx, opp. 6
Cox, Robert Lynn, portrait ..... xx, opp. 6
Morton, Paul, portrait ..... xx, opp. 6
Sayings of ..... xx, opp. 6
Proposed as statistical health clearing house ..... xv, 75
Publications of ..... xviii, 202; xix, 189
Review of first year ..... i, 15
Twentieth Anniversary ..... xx, 7, 9, 128, 161
Unique set-up of ..... xxiii, 9
See also Annual Meetings; Executive Committee; Membership; Officers; Resolutions; Speakers; Themes and Subjects.
Atchison, Topeka and Santa Fe Railway, vi, 18, 22
Attendance, members and guests ..... ii, 157; iii, 123; iv, 169; v. 127; vi, 141; vii, 179; viii, 135; ix, 123; x, 165; xi, 171; xii, 154; xiii, 184; xiv, 157; xv, 179; xvi, 169; xvii, 169; xviii, 192; xix, 179; xx, 162; xxi, 217; xxii, 204; xxiii, 196; xxiv, 200
Atterbury, Gen. William W. ..... xx, 59
Attitude of Present-Day Insurance Supervision. William T. Emmet ..... vi, 42
Austin, Chellis A.:
Address ..... xxiii, 72
Death of ..... xxiii, 158
Memorial Resolution ..... xxiii, 195
Austria, insurance education in ..... iv, 47, 55
Autocracy, Educational ..... xii, 81
Automobile, deaths caused by ..... xv, 72, 74; xvi, 29; xvii, 120; xix, 94; xx, 138; xxi, 155; xxii, 160; xxiii, 96; xxiv, 182
Automobile Hazard, Increasing. Dr. Lee K. Frankel ..... xi, 133
Accidents to children ..... xi, 140, 142
Age of persons injured ..... xi, 140
Causes of accidents ..... xi, 138
Metropolitan Life experience ..... xi, 133, 136
Vol. Page
Motor-trucks extra-hazardous ..... xi, 135
New York City police records ..... xi, 137
Non-fatal injuries ..... xi, 137
Prudential Life tabulation ..... xi, 136
Remedies ..... xi, 141
Statistics ..... xi, 135, 136
Automobile, public value of private enterprise, with statistics ..... x, 88
Automobiles, statistics of, production of ..... xi, 134
Aviation:
Early ..... xxii, 55
War ..... xviii, 42
See Aircraft.
Ayres, Frank O. ..... vi, 95

Ballard, Russell H. ..... xxii, 186
Bank:
Balances of insurance companies ..... i, 81
German, rural cooperative ..... vi, 32
Investments, state control of ..... ix, 90
Loans on farms and other reality, 1914 .. ix, 145
Of France, efficiency ..... x, 126
Savings, deposits, 1914 ..... ix, 135; x, 174
Savings, investments ..... x, 174
Barry, James Victor ..... xxii, 127
Banking character of life insurance ..... viii, 12
See Interests in Common of Savings Institutions and Life Insurance Companies; Twentieth Century Banking Frontiers; Broadening America's Banking Policy to Meet New Economic Responsibilities; Can Trust Companies and Life Insurance Companies be Neighbors Without Quarreling?
Beatty, Earl, anecdote ..... xv, 43
Bebel, August, quoted ..... xv, 87
Beedle, George E. ..... i, 101
Beha, James A. ..... xxi, 28; xxii, 34
Beneficiaries, payments to ..... xxi, 8
Beneficiary, Interesting the ..... viii, 111
Benefits, Disability ..... vii, 45
Benson, Benjamin D. ..... xiv, 12, 155
Bernheimer, Charles L. ..... xvi, 149
Bethell, Frank H. ..... x, 78
Betterment of Life Insurance Service, vi, 8; viii, 9
Betterment of Life Insurance Service. William W. McClench ..... xiii, 8
Bilibid prison, Manila ..... iii, 98
Bingeman, Miss M. E. ..... viii, 47, 143
"Birth and Death Bookkeeping" ..... vii, 115, 119, 121
"Black October" ..... xxiv, 52

Vol. Page

Blackburn, Thomas W.....xiv, 146; xx, 112
Blood Pressure; What Affects It? Arthur Hunter .....xvii, 64
Blood pressure defined.....xvii, 66
Conclusion .....xvii, 80
Difficulties .....xvii, 66
Effect of age.....xvii, 68
Effect of build .....xvii, 70
Effect of posture .....xvii, 71
Effect of race .....xvii, 77
Effect of residence .....xvii, 73
Effect of restricted diet.....xvii, 79
First practical instrument.....xvii, 65
Life insurance companies investigating, xvii, 65
Low pressure among Orientals.....xvii, 64
More generally understood .....xvii, 64
Standard of comparison .....xvii, 71
Synopsis of tables .....xvii, 80
Blue, Dr. Rupert .....vii, 82
Boies, Orlow H.....x, 173
Bolshevism, dangers of.....xii, 16
Bonds, amortized value.....i, 76
Canadian .....ix, 105
Market fluctuations .....i, 74
Market value basis of accounting, 1, 71, 82, 89, 96
Percentage of defaulting issues.....i, 85
Railroad, held by life insurance companies, x, 175
Statistics of bonds held by insurance companies.....i, 75; iv, 120; ix, 129; x. 175
Valuation of.....i, 71, 82, 89, 96
Borrowing on life insurance policies.....vii, 25
Boston police strike.....xiii, 102
Bradford, Governor, will of.....xxii, 112
Breiling, Louis .....xiii, 160
Brewer, Justice, quoted on federal supervision .....vii, 72
Bridging the Chasm Between Theoretical and Practical Citizenship. George Wharton Pepper .....xvi, 88
Ambassadorial privilege of Senators...xvi, 90
Dual functions of U. S. Senate.....xvi, 90
Duties of President of U. S. .....xvi, 89
Government defined .....xvi, 92
Importance of political participation...xvi, 94
Suggestions for political study.....xvi, 95
Waste defined .....xvi, 89
Brinkerhoff, John J., Memorial to.....xii, 114
Re-elected actuary .....xi, 163
Resignation of as actuary of the Association of Life Insurance Presidents...xii, 114
British casualty experience.....xi, 22
British experience as to dividends in war time .....xi, 31, 93
British-North America Act.....viii, 67
British war death claims.....xi, 19
Broadcasting Economic Freedom. Frank H. Davis .....xxi, 73
Agent training profitable.....xxi, 79
Greatest opportunity for increased service, xxi, 75
Man naturally optimistic.....xxi, 75
Value of insurance recognized.....xxi, 74
Virtue not corporate.....xxi, 77
Broadening America's Banking Policy to Meet New Economic Responsibilities. Chellis A. Austin.....xxiii, 72
Bank mergers.....xxiii, 75
Banking situation after the War....xxiii, 74
Correlated interests.....xxiii, 72
Federal Reserve policies.....xxiii, 76
Increase in industrial production....xxiii, 73
National income.....xxiii, 73

Vol. Page

Speculation and banks.....xxiii, 79
World bankers.....xxiii, 77
Broadening Insurance Coverage to Meet Life's New Problems. Harry L. Seay. xxii, 50
Development of liberality.....xxii, 56
Dueling and suicide.....xxii, 55
Earliest form of indemnity.....xxii, 51
Early limits of travel.....xxii, 53
First mortality table.....xxii, 52
Group insurance .....xxii, 61
Life insurance in force.....xxii, 57
Lloyds .....xxii, 51
Payments to beneficiaries.....xxii, 59
BroSmith, William.....i, 31; ii, 138; xiv, 100
Brosseau, Alfred J.....xxii, 178
Brown, B. Hal.....ii, 126
Brown, Joseph G. .....xiii, 129
Bryce, James, letter.....v, 74
Bubonic plague, San Francisco.....iii, 89
Budgets, government, executive and legislative .....x, 127
Building a Reserve for Old Age. Leroy A. Lincoln .....xxiv, 60
Legislation in Massachusetts and New York .....xxiv, 67
Old age a relative term.....xxiv, 60
Privately-managed retirement funds..xxiv, 66
Reserves are consummation of forethought .....xxiv, 60
The real solution.....xxiv, 68
Three-fold problem .....xxiv, 62
Building an American Character Reserve. Frank L. Jones .....xxiv, 28
American life insurance unique.....xxiv, 33
Appraisal of insurance.....xxiv, 31
College education desirable.....xxiv, 30
Human reserves .....xxiv, 29
Single day's insurance transactions..xxiv, 32
Society dependent upon service.....xxiv, 37
World life insurance figures.....xxiv, 34
Building National Reserves for Human Needs. James Lee Loomis.....xxiv, 9
Faith and Confidence are leaders....xxiv, 13
Federal Reserve system.....xxiv, 16
Life insurance sure reward of thrift..xxiv, 11
Nature encourages balances.....xxiv, 16
Public wants life insurance.....xxiv, 18
Bullock, Chandler.....xxi, 198
Chairman's address.....xxii, 9
Bureau of Salesmanship Research, Carnegie Institute .....ix, 64
Burkhart, Dr. Harvey J.....xii, 142
Burton, Dr. Marion Leroy.....xvi, 96
Business:
By-products of .....xxii, 64
Credit and life insurance.....viii, 11
Education .....viii, 20
Foresight .....xxiii, 83
Initiative in relation to progress.....x, 87
Life insurance as an aid to...vii, 40, 130, 132
Litigation, Waste in.....xvi, 147
State's relation to.....x, 66
Training in colleges.....iv, 32
See also A Decade of Business Progress in Canada; America First in Life Insurance; American Business Initiative in Relation to National Progress; Interests in Common of Savings Institutions and Life Insurance Companies; Investments; Patriotism of the Life Insurance Business; Relation of Life Insurance Investments to City Development; What Next in the State's Relation to Business Enterprise? Life Insurance as an Aid to Business; The Common Interest of Edu-

Vol. Page

cation, Life Insurance and Business; Relation of Life Insurance to the Credit Fabric of Business; The Elimination of Waste in Business Litigation Through Arbitration; Successful Business—the Proof of Clear Thinking; Business Men; Vision in Industry and Business; The Business of Living.

Business Defeatism and Economic Recovery. Glenn Frank ..... xxiv, 49
Aspects of present depression ..... xxiv, 52
Calling the world roll of depression .. xxiv, 52
Civilized consumers ..... xxiv, 57
Current depression world-wide ..... xxiv, 52
Economic order ..... xxiv, 54
Machine order ..... xxiv, 54
New business credo ..... xxiv, 56
Panicky present result of planless past, xxiv, 58
Serious economic crisis ..... xxiv, 51
Business Men. George I. Cochran .... xxiii, 49
Constructive business man most useful xxiii, 54
Disability protection ..... xxiii, 51
Man more than mere animal ..... xxiii, 50
Significance of inventive machinery .. xxiii, 53
Working people entitled to suitable wage xxiii, 53
World life insurance survey ..... xxiii, 51
The Business of Living. John Grier Hibben ..... xxiii, 144
Chance defined ..... xxiii, 145
Conscious plan of life necessary .... xxiii, 146
Constructive forces of peace ..... xxiii, 150
Elimination of chance ..... xxiii, 144
Fugitive forces ..... xxiii, 146
Reciprocal advantage a fundamental principle ..... xxiii, 148
The new psychology ..... xxiii, 147
Butler, Edward D. ..... xiv, 12, 155
Butler, General, anecdote of ..... xiii, 58
Butler, Louis F., death of ..... xxiii, 16
Butler, Dr. Nicholas Murray ..... xiii, 13
By-Products of Business Enterprise. Charles M. Schwab ..... xxii, 64
Big business economical ..... xxii, 69
Business friendships lasting ..... xxii, 65
Fifty years in industry ..... xxii, 67
Happy frame of mind essential to success, xxii, 69
Philosophy of encouragement rather than criticism ..... xxii, 73
How to borrow money easily ..... xxii, 74
Mr. Carnegie's habits of saving ..... xxii, 71
Prosperity nation-wide ..... xxii, 68

Caldwell, Albert S. ..... xxi, 157
California fruit-growers' cooperative exchange, xv, 99
California, Social Insurance Commission .. x, 84
Call of the South for Insurance Investment. Luke Lea ..... vi, 120
Local investments urged ..... vi, 122
Lower interest rates ..... vi, 125
Rural credits system needed ..... vi, 125
South a safe investment field ..... vi, 123
Transformation of sentiment ..... vi, 120
Cambridge University ..... xxi, 14
Campaign contributions, prohibitory laws .. ii, 71
Campaign expenditures, publicity laws .... ii, 70
Can Insurance Experience Be Applied to Lengthen Human Life? Arthur Hunter viii, 27
Effect of alcoholic beverages ..... viii, 32
Effect of overweight ..... viii, 36
Mortality investigations ..... viii, 29

Vol. Page

True scientific progress ..... viii, 27
Tuberculosis record ..... viii, 34
Can Trust Companies and Life Companies Be Neighbors without Quarreling? Alfred R. Horr ..... xv, 31
Answer is obvious ..... xv, 31
Banks preach life insurance ..... xv, 33
Cooperation for conservation of policy proceeds ..... xv, 37
Primary object of life insurance to create estates ..... xv, 37
Canada, A Decade of Business Progress in. Herbert C. Cox ..... x, 39
Canada and Its National Reserves. Hon. Ernest Lapointe ..... xxiv, 40
International Joint Commission ..... xxiv, 42
Last 50 years period of unparalleled progress and discoveries ..... xxiv, 43
Life Insurance a great social force .. xxiv, 41
Natural resources many and diversified, xxiv, 44
Road to future is free ..... xxiv, 47
Social reserves great human need ... xxiv, 46
Canada and the United States—Our International Financial Relations. Sir Thomas White ..... xxiii, 58
International finance ..... xxiii, 62
Life insurance in force ..... xxiii, 60
Pleasant Valhallas ..... xxiii, 60
Problem of world peace ethical ..... xxiii, 64
Stable political conditions ..... xxiii, 62
War experience ..... xxiii, 61
Canada:
Advertising in ..... xxii, 17
Bonds ..... ix, 105 x, 45
Companies' assets and mortgage loans .. ix, 106
Crops ..... ix, 103
Exports ..... ix, 106; x, 46, 48
Farm mortgages ..... ix, 103
Fifth trading nation in world ..... xxi, 47
Historical sketch ..... x, 40
Insurance Act of 1910 ..... v, 23; x, 42, 43
Insurance progress ..... x, 42
Investment opportunities ..... vii, 80
Life insurance ..... xxi, 26; xxiii, 60
Life Underwriters' Association ..... x, 43
Loans and assets of life companies .... ix, 106
Physical characteristics ..... x, 39
Railway Commission ..... x, 44
Railway mileage ..... ix, 103
Taxation ..... ii, 122, 126; x, 47
Toronto death rate for infectious diseases, xi, 86
United Grain Growers, Ltd. ..... xv, 100
War Loan ..... x, 46
See also A Decade of Business Progress; Canadian Life Assurance; Canadian Life Insurance Officers' Association; Fraternity of the Nations; Rural Credit Problems; Some Canadian Reconstruction Problems; White, William T.; Internationalism and Supernationalism; The Present Position of Canada; Why There Is No Visible Dividing Line Between the United States and Canada; The Challenge of Canada's New Frontiers; Adventuring in Canada; Canada and the United States—Our International Financial Relations.
Canadian Government loans, statistics of, xiv, 116
Canadian insurance statistics ..... xv, 57
Canadian investments ..... xiii, 26, 29
Canadian Life Assurance. Thomas B. Macaulay, F.I.A., F.A.S. ..... xiv, 107
First offices established ..... xiv, 107

Vol. Page

Governmental regulation ....xiv, 117
John K. Macdonald, pioneer....xiv, 110
Statistical tables....xiv, 112, 114, 115, 116
Canadian Life Insurance Officers' Association
Messages from:
1908. B. Hal Brown, President....ii, 126
1913. Leo Goldman, President.v, 20; vii, 175
1916. Herbert C. Cox, President....x, 39
1918. Charles Ruby ....xii, 110
1919. Leo Goldman ....xiii, 176
1919. Thomas B. Macaulay, President, xiii, 65
1928. Thomas G. McConkey, Past President ....xxii, 171
1929. Walter Harold Somerville, President ....xxiii, 153
1930. Herbert Roy Stephenson, President ....xxiv, 83
Canadian nationalism ....xv, 49
Some Canadian Reconstruction Problems. Sir Henry Drayton ....xiii, 24
Canadian exchange ....xiii, 27
Canadian investments ....xiii, 29
Canadian resources ....xiii, 24
Canadian war loans ....xiii, 25
Health conditions ....xiii, 27
Industrial progress ....xiii, 25
Insurance premiums ....xiii, 29
Insurance statistics ....xiii, 26
Investments of insurance companies in Canada ....xiii, 26, 29
Resources of Canada....xiii, 24
Canadian war death claims....xi, 18
Canadian war loans....xiii, 25
Cancer:
Treatment of ....xx, 137
Vital statistics....iv, 131; xv, 72; xxi xxii, 139 163
See Statistical Evidence as to Whether Cancer is Hereditary or Contagious; World's War Against Disease; The Health Account on the National Ledger.
Canterbury, Archbishop of....xxiv, 19
Capital, increase of through thrift....xii, 29
Capper, Hon. Arthur....xxi, 202, 206
Carnegie, Andrew D., quoted, iv, 99; xxi. 16; xxii, 69; xxiii, 184
Carnegie Institute of Technology, Bureau of Salesmanship Research ....ix, 64
Carnegie School of Life Insurance Salesmanship ....xvi, 121
Carrying the War Savings Certificate to Every American Home. James E. Kavanagh ....xi, 101
Cash surrender value....v, 106; viii, 80
Casualties in war....xi, 21, 91
Casualty Actuarial Society....xx, 78
Central Reserve System....xxi, 165
Century's New Life Companies, The—Their Achievements and Future. Julian Price. xx, 146
Ample opportunity for all....xx, 155
Comparison with Great Britain and Canada ....xx, 152
Forecast of the future....xx, 158
Friendliness between companies....xx, 153
Growth of organized cooperation....xx, 156
Increase in number of companies....xx, 146
Mergers and reinsurances....xx, 153
Nation-wide spread of home offices....xx, 147
New companies aggressive....xx, 147
Certificate of authority, conflicting laws..iii, 34
Chairmen's Addresses:
1907. Grover Cleveland ....i, 9
1908. Charles A. Peabody....ii, 7
1909. Sylvester C. Dunham....iii, 12

Vol. Page

1910. Paul Morton ....iv, 7
1911. John R. Hegeman....v, 3
1912. George I. Cochran....vi, 9
1913. George E. Ide....vii, 7
1914. Jesse R. Clark....viii, 9
1915. William D. Wyman....ix, 7
1916. William A. Day....x, 9
1917. Arthur E. Childs....xi, 9
1918. George B. Stadden....xii, 7
1919. William W. McClench....xiii, 7
1920. Fred A. Howland....xiv, 7
1921. Herbert C. Cox....xv, 8
1922. Darwin P. Kingsley....xvi, 9
1923. Edward D. Duffield....xvii, 8
1924. Walton L. Crocker....xviii, 8
1925. William A. Law....xix, 8
1926. John D. Sage....xx, 9
1927. Archibald A. Welch ....xxi, 8
1928. Chandler Bullock ....xxii, 9
1929. John R. Hardin....xxiii, 9
1930. James Lee Loomis....xxiv, 9
The Challenge of Canada's New Frontiers. Louis Alexandre Taschereau ....xxi, 46
Insurance growth extraordinary....xxi, 47
Forty-fifth parallel no boundary....xxi, 47
French-Canadians first settlers....xxi, 51
Ripe field for investments....xxi 49
Chamber of Commerce of Cincinnati ....xvi, 25
Chamber of Commerce of U. S. A..xx, 107; xxii, 178
Chamber of Life Insurance....iv, 20
Chapman, Joseph ....xii, 29
Character fundamental in business transactions ....viii, 14; xv, 133
Charts:
Absolute growth of life insurance assets:
1925 (Huntington) ....xix, 30
1926 (Ecker) ....xx, 37
1927 (Loomis) ....xxi, 187
1928 (Parkinson) ....xxii, 47
1929 (Ecker) ....xxiii, 38
1930 (Crocker) ....xxiv, 99
Average size of policy (Nollen)..xvii, opp. 112
Deaths, Causes of, first 10 months 1920-26 (Nollen) ....xx, 143
Death rate per 100,000, 1900 and 1910-1926 (Nollen) ....xx, 144
Deaths; seasonal variation by races (Rankin) ....vi, 75
Diseases of children, deaths per 100,000 (industrial business only) (Nollen)..xx, 145
Distribution of home offices, 1900 and 1925 (Price) ....xx, 148, 149
Dollar of 1914 and its shrinkage in purchasing value (Ecker)....xiii, 125
Group comparison of total issue with insurance in force and premiums paid (Nollen) ....xvii, opp. 112
Health; results of non-reporting of certain diseases (Rankin)....vi, 73
Insurance in force and issued each year (Nollen) ....xvii, opp. 112
Insurance paid for and gained each year (sectional) (Nollen) ....xvii, opp. 112
Investments, 1911 and 1921, with percentages (McClench) ....xvi, 55
Lapses and surrenders (i-vi) (Sage), xvi, 123-7
New business compared with dominant industries (Nollen) ....xvii, opp. 112
1921, 1922 and 1923 index of new business (Nollen) ....xvii, opp. 112
Per capita insurance in force (Nollen), xvii, opp. 112
Percentages of increase of investments, reserves and population 1911 to 1921 (McClench) ....xvi, 57

Vol. Page

Purchasing power (Nollen).....xvii, opp, 112
Ratio of investments to reserves—Dec. 31, 1924 (Huntington), xix, 32, Dec. 31, 1925 (Ecker), xx, 38; Dec. 31, 1926 (Loomis), xxi, 189; Dec. 31, 1927 (Parkinson), xxii, 49; Dec. 31, 1928 (Ecker) xxiii, 40; Dec. 31, 1929 (Crocker) xxiv, 101
Ratios of investments to reserves by geographical divisions, 1907 and 1921 (McClench) .....xvi, 56
Relation between value and mortgage interest (Peterson) .....xviii, 159
Relative growth of life insurance assets (Ecker) .....xx, 38
Relative growth of life insurance assets, 1906-27 (Loomis), xxi, 188; 1906-28 (Parkinson), xxii, 48; 1906-29 (Ecker) xxiii, 39; 1906-30 (Crocker) xxiv, 100
Resources of insurance companies, national banks and savings banks compared (Welch) .....xviii, 67
Total deaths, all causes—rate per 100,000 (Nollen) .....xx, 145
Total income compared with insurance in force and premiums paid thereon (Nollen) .....xvii, opp. 112
Chicago:
Fourth annual meeting of Association...iv, 8
Insurance agencies .....iv, 8, 10
Childs, Arthur E.....v, 102; vii, 25
Chairman's address .....xi, 9
Vote of thanks to Chairman.....xiv, 156
Chlorine gas, value as disinfectant.....viii, 39
Churchill, Winston, quoted.....xxiii, 149
Cincinnati, invitation to hold meeting, viii, 74, 132
Citizenship, Theoretical and Practical. Hon. George Wharton Pepper.....xvi, 88
City Development, Relation of Life Insurance Investments to.....ix, 14
See Financing of Municipal Development Arrested by the War.
City mortgage loans:
1914 .....ix, 133
1919 .....xiv, facing 36
1920 .....xv, facing 114
1921 .....xv, 111
1922 .....xvi, 53; opp. 54
1923 .....xvii, 45; opp. 52
1924 .....xviii, 65, 68
1925 .....xix, 26, 30, 31, 33
1926 .....xx, 37, 38, 42
1927 .....xxi, 177
1928 .....xxii, 40
1929 .....xxiii, 42
1930 .....xxiv, 104
Civic Federation, National.....iii, 21
Claims, war death.....xi, 18, 19
Clark, Ernest J.....vii, 163
Clark, Jesse R.....ii, 124, v. 81; vi, 35; viii, 9; ix, 97
Clark, Jesse R., Jr.....xxii, 122
Clark, Paul F.....xxii, 175
Clark, Stanley, quoted.....xv, 87
Clegg, John W. Message from National Association of Life Underwriters....xviii, 131
Cleveland, Grover:
Birthplace memorial, Caldwell, N. J...viii, 21
Chairman's address .....i, 9
Letters and Words of Tribute:
William A. Day.....x, 10
David R. Francis.....ii, 27
Judson Harmon .....ii, 30
Hilary A. Herbert.....ii, 23
John Grier Hibben.....xii, 85
Charles A. Peabody.....ii, 8

Vol. Page

Hoke Smith .....ii, 29
Adlai E. Stevenson.....ii, 28
Memorial addresses:
John H. Finley.....ii, 17
Paul Morton .....ii, 9
Hoke Smith .....x, 16
Photograph, last .....ii, 93
Portrait .....xx, opp. 6
Quoted.....i, 38; ii, 10, et seq., 20, 22; x, 17, 18, 22, 23; xi, 90; xv, 133; xx, 12
Clowes, Dr. Geo. H. A.....xvii, 147
Coal strike, 1919.....xiii, 106
Cochran, George I.....vi, 136; vii, 36, 144; ix, 114; xiv, 37; xvi, 167; xxiii, 49
Codes, insurance .....vii, 64
Cody, Canon .....xv, 41
Coffin, Chas. F. ....i, 134; vii, 169; x, 146, 158
College and What It May Do for Life Insurance. George T. Dexter.....iv, 81
College courses in insurance with sample examinations. Robert Lynn Cox..iv, 18, 175
Cornell University.....iv, 180, 207
Dartmouth .....iv, 175, 184
Earlham College .....iv, 175
George Washington University.....iv, 180
Grand Island College.....iv, 176
Harvard University.....iv, 176, 185
Indiana University.....iv, 180, 210
Iowa College .....iv, 180, 211
Johns Hopkins University.....iv, 176
New York University.....iv, 176, 188
Northwestern University.....iv, 176, 189
Ohio State University.....iv, 177, 190
State University of Iowa.....iv, 180
Swarthmore College .....iv, 177
Trinity College .....iv, 181, 211
University of Arkansas .....iv, 181, 212
University of California.....iv, 177, 191
University of Chicago .....iv, 178
University of Colorado .....iv, 178
University of Illinois .....iv. 178. 192
University of Kansas .....iv, 181, 213
University of Michigan .....iv, 178, 194
University of Minnesota.....iv, 181, 214
University of Missouri .....iv, 182
University of Nebraska .....iv, 182, 214
University of North Dakota.....iv, 179, 200
University of Pennsylvania.....iv, 179, 201
University of Pittsburgh.....iv, 179, 205
University of South Carolina.....iv, 182
University of South Dakota.....iv, 183, 215
University of Washington.....iv, 183, 215
University of Wisconsin.....iv, 180, 205
Wharton School of Finance and Commerce .....iv, 179, 201
Yale University .....iv, 183, 215
See also Nature and Extent of Life Insurance Instruction in Colleges and Universities.
College:
Instruction in insurance, statistics.....iv, 26
Men in insurance.....iv, 69
Training for insurance.....iv, 96
Vocational courses .....iv, 100
Comey, John F. .....xiv, 12, 155
Commerce, aircraft as agents of ....xviii, 43
Commission government of cities.....xi, 73
Commission on Pensions of City of New York .....x, 78
Commission of Gold and Silver Inquiry of the U. S. Senate.....xx, 118
Commissioners of Insurance:
Action at Richmond.....i, 89
Adoption of uniform procedure urged..iii, 47
Authority as to policy forms.....iii, 46
Authority to enforce statutes .....iii, 47

Vol. Page

Committee on uniformity proposed.....iii, 50
Conference on valuation, New York. 1907 i, 87
Duties .....viii, 86
Powers of .....iii, 45
Relation to companies.....vii, 146
Revoking licenses .....iii, 46
Uniformity of practice urged.....iii, 48
See also Department of Insurance; National Convention of Insurance Commissioners; State Insurance; Supervision; Uniformity of State Laws.
Committee, Health. See Report of Health Committee; Report of Life Extension Committee.
"Committee of Fifteen" bills....iii, 17; xxi, 161
Committee on Resolutions:
Chairmen:
1909. John F. Dryden.....iii, 71
1910. Haley Fiske .....iv, 68
1911. Ernest J. Heppenheimer.....v, 44
1912. Ernest J. Heppenheimer.....vi, 35
1913. William J. Tully.....vii, 59
1914. William J. Tully.....viii, 37
1916. George I. Cochran.....x, 51
1917. George I. Cochran.....xi, 56
1918. William A. Hutcheson.....xii, 47
1919. George I. Cochran.....xiii, 45
1920. Edward D. Duffield.....xiv, 43
1921. George I. Cochran.....xv, 41
1922. George I. Cochran.....xvi, 41
1923. Frederick L. Allen.....xvii, 41
1924. Alfred Hurrell .....xviii, 47
1925. Edward E. Rhodes.....xix, 50
1926. Alfred Hurrell .....xx, 59
1927. Frederick L. Allen.....xxi, 45
1928. Frederick L. Allen.....xxii, 63
1929. Frederick L. Allen.....xxiii, 57
1930. William H. Davis.....xxiv, 48
See Resolutions.
Committee on Wages and Working Conditions, proposed .....xiii, 112
Common law .....xxi, 33
Competition, influence on policy contract, i, 57; v, 40
Competitive concessions, influence on legislation .....viii, 75
Compulsory investments of reserves...vi, 14; xviii, 133
Compulsory health insurance.....x, 35, 132
German .....xii, 121
Compulsory social insurance un-American, x, 72
Congress, enthusiasm of.....xv, 26
Congress, World's Insurance, San Francisco, ix, 66
Connaught Laboratory of Toronto University, xvii, 148
Connecticut companies, loan restrictions ..ix, 94
Connecticut insurance statistics.....xv, 29
Conquering New Transportation Frontiers. Fred W. Sargent.....xxi, 92
Federal control instituted.....xxi, 94
Government litigant against citizen....xxi, 97
Importance of transportation.....xxi, 93
Refined and metaphysical reasoning....xxi, 99
Conscription of National Army. See Reclamation of Men Rejected by the Draft.
Conservation of health through dentistry, xii, 142
Conservation of Health. See Health Conservation.
Conservation of life.....xv, 69
Conservation of Life Insurance. William A. Day .....v, 75
General discussion .....v, 81
Conservation of Policy Proceeds. Sylvester C. Dunham .....vii, 17

Vol. Page

See also Can Trust Companies and Life Companies Be Neighbors Without Quarreling?
Conservation of wealth.....x, 30
Conserving life insurance funds..iv, 118; vi, 10
Constitution, United States....xxi, 38, 158; xxii, 12
Constitutional theory of government.....x, 67
Contingency reserve:
Armstrong law .....1, 43, 47, 64; viii, 77
Wisconsin law .....i, 26; 115, 116
See also Limitation of Surplus; Reserves.
Conway, Albert, quoted.....xxiii, 14
Cook, Henry W.....xxiii, 91
Coolidge, Calvin, quoted.....xvii, 134; xxiv, 77
Coon-skin caps and deer-skin jackets....xxi, 7
Cooper, Charles Proctor.....xxiii, 167
Cooperation, national .....xi, 10
Cooperation in State Insurance Supervision. Wesley E. Monk.....xx, 49
Armstrong investigation .....xx, 51
Arrogancy greatest danger of supervision, xx, 57
Duties of insurance supervisor.....xx, 53
Federal supervision .....xx, 50
Life companies require least supervision, xx, 49
Massachusetts first to supervise.....xx, 49
Modern insurance legislation.....xx, 52
Necessity for cooperation.....xx, 54
Public cooperation .....xx, 56
Stability of tenure of office desirable...xx, 57
Sufficient laws now existing.....xx, 58
Cooperation of insurance companies, vii, 155; ix, 67
Cooperation vs. Socialism.....xv, 99
Cooperative credit system in Germany....vi, 32
Cooperative underwriting, plan of National Association of Life Underwriters for, xiv, 119
Coordination of insurance and government, v, 40
Corbett, Walter P. .....v, 113
Corn production as affecting value of land, ix, 82
Corporation securities .....iv, 126
Corporations, prejudice against.....viii, 101
Cost of war insurance.....xi, 65
Cotton, "one-crop" system considered, ix, 52, 78
County, Albert J. .....xi, 107; xxi, 182
Countryside, influences of.....xxiii, 159
Courts' pre-judgment of insurance cases, viii, 99
Cowper, quoted.....xxiii, 107
Cox, Channing H. .....xviii, 48
Cox, Herbert C.....viii, 58; x, 39; xv, 8
Cox, James M., letter on reclamation of physically unfit .....xi, 161
Cox, Robert Lynn:
Armstrong committee .....v, 122
Farewell remarks .....x, 162
Farm Mortgages, Report on Life Insurance Investments with Special Reference to .....ix, 13, 129
Fireside campaigning .....viii, 128
First Secretary of Association.....xx, 10
Fitting the policy to the policyholder....vi, 114
Life Insurance Thrift as a Constructive Force .....xii, 37
Memorial resolution .....xxiv, 196
Morton, Paul, Tribute to.....x, 7
National Health in the Life Insurance Mirror .....xv, 67
Nature and Extent of Life Insurance Instruction in Colleges.....iv, 18, 175
Policy Loan Problem, Growth of the, vii, 44, 187
Portrait .....xx, opp. 6
Remarks...i, 136; ii, 93, 95, 99, 120, 136,

Vol. Page

154; iii, 7, 111; iv, 7, 69, 164; v. 1, 43, 73, 108, 122; vi, 7; vii, 10, 132; viii, 7; ix, 7, 129; x, 50; xi, 7, 162; xvii, 154
Response to Address of Welcome, Washington ..... iii, 9
Retaliatory laws ..... iii, 65
Revenue stamps on licenses ..... viii, 72
Secretary's report ..... i, 15
States visited in 1907 ..... i, 16
Statutory Direction of Life Insurance Investments, with Special Reference to the Robertson Law of Texas ..... xviii, 133
Taxation conference, call for ..... ii, 33
Taxation conference, objects of, and necessity for cooperation ..... ii, 35
Tribute to ..... xx, 10
Work of the Association ..... iii, 67
Craig, Edward B. ..... iv, 14; v, 101
Craig, James M. ..... ii, 131
Credit associations ..... ix, 107, 119
Credit Foncier, Paris ..... ix, 107, 120
Credit-rating agencies, examining insurance records ..... viii, 19, 132
Crocker, Walton L. ..... xv, 140; xvii, 166; xx, 100; xxiv, 89
Chairman's address ..... xviii, 8
Crop values in South, 1915 ..... ix, 54
Crops, diversification of ..... ix, 73
Cross, Felix G. ..... ii, 121; iii, 69
Crouse, Benjamin F. ..... ii, 100
Cummins, James C. ..... ix, 117
Cummins bill ..... xiii, 112
Cunningham, Henry R. ..... xv, 79
Curtis, George, Jr., quoted on taxation ..... v, 93
Curtis, William G. ..... x, 131

Darling, Jay N. ("Ding") ..... xxii, 194
Darst, John S. ..... viii, 84
Darwin, Charles ..... xxi, 15
David, Louis Athanase, K.C., M.P.P. ..... xvii, 125
Davis, Frank H. ..... xvi, 69; xviii, 23; xxi, 73
Davis, William H. ..... viii, 99; xix, 160
Dawson, Miles M. ..... ix, 107; xi, 168
Day, Bertram ..... v, 109
Day, Darby A. ..... vi, 126
Day, William A. ..... i, 124; v. 75; vii, 11; xii, 46; xiii, 57, 92, 178; xv, 176; xx, 161
Chairman's address ..... x, 9
Resolution on railroad management ..... xi, 151
Dean, Linton A. ..... ii, 118; iii, 56
Death, causes of, 1920-21 ..... xv, 76, 78
Death, causes of. See Charts, Tables.
Death Line, Pushing Back the. Henry W. Cook ..... xxiii, 91
Death rate from infectious diseases, Toronto, ... xi, 86
Death rate. See Mortality; Vital Statistics.
Deaths, automobile ..... xv, 72, 74; xvi, 29; xvii, 120; xix, 94; xx, 138; xxi, 155; xxii, 160; xxiii, 96; xxiv, 182
Decade of Business Progress in Canada. Herbert C. Cox ..... x, 39
Federation in 1867 ..... x, 40
Financial crisis of 1873 ..... x, 41
Insurance Act of 1910 ..... x, 42
Investment of life insurance funds ..... x, 45
Life Officers' Association ..... x, 43
Natural characteristics ..... x, 39
Railway extension ..... x, 44
Tax exemptions ..... x, 47
Value of "Canadian spirit" ..... x, 48
Decade of Life Insurance Investments. Asa S. Wing ..... xv, 103
Charts, A. B. C. D ..... xv, 115-118
Gladstone, William ..... xv, 103

Vol. Page

Increase in investments ..... xv, 105
Morley, John ..... xv, 103
$6,832,724,560.06 ..... xv, 103
Special demand for money in Middle West, ... xv, 111
Tables 1 and 2 ..... xv, opp. 114, 115
Decision of U. S. Revenue Commission re stamps on licenses ..... viii, 72
Declaration of Independence ..... xxi, 25; xxii, 82
Deferred dividends ..... iii, 30; v, 84
Armstrong laws ..... i, 43, 65, 110
Wisconsin law ..... i, 110, 113
Defoe, Daniel, quoted ..... xxii, 18
Democracy, business partner of ..... xxii, 79
Democracy, complex influence on investments, ... iv, 120
Democracy, The Trinity that Makes. Darwin P. Kingsley ..... xvi, 9
Dentistry:
Preventive value of early start in ..... xii, 147
Relation to Health Conservation ..... xii, 142
Department of Insurance, cooperation with companies ..... v, 8
Examinations ..... vi 43
Importance of work ..... iii, 73
Judicial activities ..... vi, 45
Jurisdiction ..... vi, 45; vii, 60
Shaping legislation ..... vi, 44
See also Amalgamation of Life Insurance Companies; Commissioners; Departmental View of Uniformity; Essentials and Non-essentials in Insurance Supervision; Insurance Department as an Educating Force; National Convention of Life Insurance Commissioners; Problems Arising from Conflicting Laws and Departmental Rulings; State Insurance; Supervision; Uniformity of Departmental Rulings; Uniformity of Legislation and Departmental Control; Uniformity of State Laws; Essentials and Non-essentials in Insurance Supervision; Simplicity in Insurance Regulation—A Protection Against Waste; How Adequate Supervision May Promote Insurance Progress; Life Insurance an Essential Feature of the Stability of the State's Citizenship; Life Insurance from the Viewpoint of a Supervising Official; Exploring the Frontier of State Comity; Insurance Supervision and National Unity; Modern Standards of Supervision.
Department of Street Cleaning Pension Fund ..... x, 80
Departmental Attitude Toward Readjustment Problems. Joseph G. Brown ..... xiii, 129
Monopolistic state fund ..... xiii, 133
New York Industrial Commission ..... xiii, 131
Parcel post insurance ..... xiii, 131
Pennsylvania state fund rates ..... xiii, 132
State insurance ..... xiii, 130, 136
Departmental View of Uniformity. John A. Hartigan ..... iii, 15
Detection of disease by life insurance companies ..... iii, 102
Detrick, Charles R. ..... xxii, 123
Developing the National Viewpoint in Business. Alfred J. Brosseau ..... xxii, 178
Business teamwork ..... xxii, 180
Chamber of Commerce of U. S. A. ..... xxi, 183
Community of business interest ..... xxii, 179
Defect in governmental operation ..... xxii, 181
Importance of right relations ..... xxii, 185
Statute law cannot amend economic law, ... xxii, 185
What is done with tax money ..... xxii, 182

Vol. Page

Development and Conservation of Field Energies. Darby A. Day.....vi, 126
Dewey, Admiral .....xxi, 13
Dewey, John, quoted.....xxiii, 91
Dexter, George T. .....iv, 81
"Ding" .....xxii, 194
Dingman, Harry W.....xxiv, 161
Diphtheria, vital statistics.....iv, 131
Directors (Armstrong Laws).....i, 53
Disability Benefits — Insuring Insurance. Henry Moir .....vii, 45
Enabling legislation .....vii, 49
Mortality of disabled.....vii, 57
Need for greater uniformity in practice, vii, 58
Old-age limitation .....vii, 53
Options .....vii, 51
Permanent total disability.....vii, 47
Scientific basis .....vii, 55
Special surrender value.....vii, 49
Disability, permanent total.....vii, 47, 133, 135, 140, 143, 144
Discrimination .....ii, 50, 122, 123
Discussion, General. See General Discussion.
Diseases causing army rejections.....xi, 153
Diseases of American army in France....xi, 157
Distribution of Surplus to Policyholders as Affected by the Insurance Law of the State of New York. George E. Ide...i, 41
Dividend factors .....i, 43
Dividend soundly defined .....i, 41
One-year observation period too short..i, 44
Only general legislation wise .....i, 44
Prevalence of erroneous ideas . .....i, 41
Distribution of surplus, conflicting laws..iii, 29
See Annual Apportionment; Surplus.
Diversification of crops.....ix, 53, 72
Dividends:
Annual apportionment (Armstrong laws), i, 41, 42, 45
Annual apportionment (Wisconsin legislation) ....i, 27, 32, 126, 131, 133
British system .....i, 44
Deferred....i, 43, 65, 110, 113; iii, 30; v, 84
Defined .....i, 41
On first premiums.....i, 45
Period of distribution.....i, 44, 47
"Premium savings" or "Premium abatement" suggested .....v, 99
Reductions entailed by war.....xi, 30, 70, 93
Source of .....i, 42
State supervision of distribution.....i, 45
See Annual Apportionment; Distribution of Surplus; Surplus.
Dix, William F.....iv, 80; ix, 14; x, 113
Dobie, Armistead M.....xxii, 101
Doctor's Dream, The. Victor C. Vaughan, vii, 94
Dominion Insurance Act.....v, 23; x, 42, 43
Dominion of Canada. See Quebec and the French-Canadians; Why There Is No Visible Dividing Line Between Canada and the United States; The Rise of Canada; What is Distinctive in American Civilization.
Donaldson, Thomas B.....xiii, 132; xv, 119
Doty, Alvah H. .....iv, 144
Dougherty, Lee J. Message from American Life Convention .....xvi, 128
Dowling, Oscar .....v, 54
Draft, reclamation of men rejected, with relation to life insurance.....xi, 152
Drake, Thomas E. .....iii, 7
Drayton, Sir Henry.....xiii, 24
Dryden, John F.....ii, 59; iii, 118, 121
Portrait .....v, 32
Tribute to, Richard V. Lindabury.....v, 32

Vol. Page

Dublin, Louis I., Ph.D.....xvi, 26
Duffield, Edward D....v, 84; viii, 117; xiii, 148; xix, 175; xxiii,
Dunham, Howard P.....xxiii, 65
Dunham, Sylvester C.....iv, 88; vii, 17; viii, 130; ix, 30
Chairman's address .....iii, 12
du Pont, Irénée.....xxiii, 21
Durant, Will .....xxi, 18
Duties and Responsibilities of the Agent, aside from the Business of Soliciting Applications. Charles Jerome Edwards, i, 37
Dwight, Edwin W. .....iii, 101; xix, 92

Easton, William O., quoted.....iv, 23
Ecker, Frederick H...xiii, 115; xvii, 41; xxiii, 26
Economic Aspects of State Taxation of Insurance Companies, Some. George B. Young, xvii, 155
Conflicting statutes .....xvii, 161
Cost of supervision.....xvii, 159
Income of companies.....xvii, 159
Life-blood of Government.....xvii, 155
Limits .....xvii, 155
Payments in 1922.....xvii, 156
Premium tax variations.....xvii, 160
Taxes direct levy on policyholders....xvii, 157
Uniform basis desirable.....xvii, 165
Uses of life insurance.....xvii, 156
Economic independence .....xxii, 110
Economic progress .....xxii, 28
Economic value of human life.....xv, 67
Edison, Thomas A. .....xxi, 67
Educating Twentieth Century Pioneers. William H. P. Faunce.....xxi, 12
Dissatisfaction .....xxi, 13
Education pointless and aimless .....xxi, 13
Executive must be analyzer .....xxi, 15
Last requisite in leadership .....xxi, 16
Moral aims of peace .....xxi, 17
Need for schools with purpose .....xxi, 14
Education a World Underwriter. E. H. Lindley .....xvii, 17
Cost of education.....xvii, 25
Creative spirit .....xvii 25
Education defined .....xvii, 19
Life defined .....xvii, 21
Mental waste .....xvii, 23
New frontiers .....xvii, 22
Progress, history of .....xvii, 21
Remediable catastrophes .....xvii, 18
Types of pioneers .....xvii, 20
Use of education .....xvii, 19
Value of education .....xvii, 25
Values of civilization .....xvii, 19
Education and Life Insurance. Armistead M. Dobie .....xxii, 101
Builders of character.....xxii, 107
Education a most important undertaking, xxii, 101
Educational outlook always forward..xxii, 103
Life insurance a preparation for life..xxii, 104
Plea for teamwork.....xxii, 108
Undertakers' national hymn.....xxii, 104
Education in Germany.....viii, 24
Education, autocracy in.....xii, 81
Education, Insurance, in Europe. See Insurance Education in Europe.
Education, re-training of wounded men. See Vocational Re-training—A National Conservation.
Educational Forces in Life Insurance:
See College and What it May Do; Education a World Underwriter; Great Opportunity for Trained Men; Insurance Department as an Education Force; In-

Vol. Page

surance Education in Europe; Insuring our Nation; Life Insurance as a Life Work for College Men; The National Economic Value of University Education; Nature and Extent of Life Insurance Instruction in Colleges; Place of Vocational Training; Response of Our Educational Institutions to Present-Day Business Needs; Systematic Training of Agents; Vocational Training and Its Future; Educating Twentieth Century Pioneers; Serving the Nation Through Efficient Life Insurance Distribution; Education and Life Insurance; Research —The Partner of Business Foresight.
Edwards, Charles Jerome, i, 37; v, 25, 110; vi, 116
Edwards, George E. ..... x, 111
Edwards, J. Stanley ..... xiii, 179
Edwards, R. F. ..... xxi, 102
Effect of Soil Depletion and of Soil Enrichment on Loan Values of Farms. Cyril G. Hopkins ..... ix, 81
Agriculture basic support of all industry, ix, 85
Land value dependent on earning capacity, ix, 81
Problem of soil maintenance ..... ix, 86
Soil enrichment neglected factor ..... ix, 83
Effects of Safe Water Supplies on the Typhoid Fever Rate. Allan J. McLaughlin ..... vi, 52
Apathy towards sanitary problems ..... vi, 53
Filter inefficiency ..... vi, 67
Importance of bacteriological control .. vi, 69
Undue confidence in water purity ..... vi, 65
Effective Agency for Promoting Periodic Health Examination, An. Dr. Franklin H. Martin ..... xviii, 172
Gorgas Memorial Institute ..... xviii, 173
Plan of institute's work ..... xviii, 175
Public's receptive attitude ..... xviii, 177
Efficiency commissions, government ..... x, 129
Efficient Transportation Machine a National Necessity. Howard Elliott ..... xiii, 67
Capitalization ..... xiii, 77
Earnings inadequate ..... xiii, 76
Future expenses ..... xiii, 75
Government guarantee on taking over railroads ..... xiii, 73
Government ownership, public sentiment, xiii, 67
Interstate Commerce Commission, mandatory rates discussed ..... xiii, 93
Legislation pending, 1919 ..... xiii, 78
Need for additions, betterments and equipment ..... xiii, 71
Policyholders' investments ..... xiii, 67
Proportionate disbursements ..... xiii, 72
Provision essential to system ..... xiii, 77
Railroad stocks ..... xiii, 69
Rate increase ..... xiii, 74
Statistical information by Bureau of Railway Economics ..... xiii, 81
Statistics of equipment and operation .. xiii, 68
Transportation furnished ..... xiii, 70
Ekern, Herman L. ..... i, 105, 133
Election of directors in mutual companies .. i, 53
Election of new members ..... xii, 85
"Elevator Case," Munn vs. Illinois ..... ix, 88
Eliason, Adolph O. Message from National Association of Life Underwriters .... xvi, 130
Elimination of Waste in Business Litigation Through Arbitration, The. Samuel McCune Lindsay ..... xvi, 147

Vol. Page

Appeal for support of arbitration principle, xvi, 153
Arbitration contracts irrevocable ..... xvi, 149
Congestion of court calendars ..... xvi, 149
New York law of arbitration ..... xvi, 150
Waste of productive energy in labor disputes ..... xvi, 147
Elliott, Howard ..... xiii, 66, 92
Ellis, Crawford H. ..... viii, 121
Ellsworth, Frank H. ..... xiv, 72
Emmet, William T. ..... vi, 42
Employee Thrift Plans. Charles Proctor Cooper ..... xxiii, 167
Employers' liability in Europe ..... iv, 52
See Workmen's Compensation.
England, life insurance taxation ..... ii, 111, 149
English commercial schools ..... iv, 34
English, Emory H. ..... xi, 142
English Friendly Societies ..... xxi, 33
English, Joel L. ..... v, 116
Enlistment of American Thrift in War Service. Frank A. Vanderlip ..... xi, 56
Epictetus, quoted ..... xxiii, 102
Epidemic diseases ..... iii, 87; xii, 50
Epidemic Waste of Human Life. Henry Moir ..... xii, 50
Alcohol and influenza ..... xii, 62
Death rates ..... xii, 52, 57, 60
Meningitis ..... xii, 58
Mortality table ..... xii, 51
Overcrowding ..... xii, 56
Plague of London ..... xii, 54
Pneumonia ..... xii, 58
Recurrence, likelihood of ..... xii, 63
Smallpox ..... xii, 55
Spanish influenza ..... xii 56
Yellow fever ..... xii, 55
Equitable Life Assurance Society, decline in bonds and stocks 1907 ..... i, 64
Equitable of Iowa, taxation campaign of ... ii, 107
Equitable Society, London ..... iv, 48
Erie Railroad Company ..... xvi, 75
Essentials and Non-essentials in Insurance Supervision. Thomas B. Donaldson .. xv, 119
Advice to new Commissioners ..... xv, 122
Avoid rushing into print ..... xv, 126
Grasp should exceed reach ..... xv, 124
Majesty of the law ..... xv, 120
Sense of humor invaluable ..... xv, 120
Thinking an uncomfortable sensation ... xv, 122
Unaggressiveness essential ..... xv, 121
Europe. See Insurance Education in Europe.
European cities compared with American, vi, 54
European development of nationalism .... xv, 43
European health conditions ..... xv, 62
Evans, William A. ..... iv, 165
Ever-Increasing Interdependence between Agents and Policyholders. Ernest J. Clark ..... vii, 163
Ever-Increasing Interdependence between Life Insurance and the State. James R. Young ..... vii, 146
Ever-Increasing Interdependence between Life Insurance Companies. Henry Abels .. vii, 155
Examination of companies ..... vi, 43; vii, 170
Examinations, health education by ..... x. 63
Excess profits tax ..... xv, 18, 21
Applied to railroads ..... xi, 127
Executive Committee of Association:
*Appel, Daniel F., 1924-1929.
Buckner, Thomas A., 1907-1909.
*Butler, Louis F., 1915-1929.
*Clark, Jesse R., 1909-1921.
Clark, Jesse R., Jr., 1928 to date.
*Cleveland, Grover, Chairman, 1907-1908.
Cochran, George I., 1915 to date.

Vol. Page

†Cox, Robert Lynn, Chairman, 1908-1916.
*Day, William A., 1911-1927.
Dryden, Forrest F., 1912-1922.
*Dryden, John F., 1911.
Duffield, Edward D., 1923 to date.
*Dunham, Sylvester C., 1907-1915.
Ecker, Frederick H., 1929 to date.
*Fiske, Haley, 1907-1929.
*Foster, Alfred D., 1910-1924.
†Fouse, Levi G., 1907-1914.
Frelinghuysen, Frederick, 1920-1924.
Hardin, John R., 1924 to date.
Houston, David F., 1927 to date.
Howland, Fred A., 1920 to date.
Ide, George E., 1907-1919.
Kingsley, Darwin P., 1920 to date.
*Morton, Paul, 1907-1911.
Parkinson, Thomas I., 1927 to date.
Peabody, Charles A., 1907-1926.
*Sage, John D., 1921-1928.
Smith, George Willard, 1929 to date.
Wight, George T., Chairman, 1918 to date.
Zacher, L. Edmund, 1929 to date.

Executive session of Association.....xvii, 84
Expenditures of government, 1913, classified, x, 120
Expenses and expense charges (Wisconsin, 1907).....i, 26, 29, 34, 102, 108, 117, 122
Limitation by State and companies..v, 39, 41
Limitation of (Armstrong laws).....i, 62
Operating .....iii, 75
Exploring the Frontier of State Comity. Albert S. Caldwell.....xxi, 157
Commissioners' convention organized...xxi 159
Continuing influence of convention....xxi, 162
Insurance pioneers in uniformity.....xxi, 158
New emphasis on comity.....xxi, 160
Results of first convention.....xxi, 160
State comity an early frontier of law..xxi, 157
Uniform laws again considered.....xxi, 161
Exports of farm products.....ix, 85
Extravagance of Americans.....x, 11
Extent to Which State Health Insurance Would Multiply State Jobs and Tax Burdens. William G. Curtis.....x, 132

Fackler, David Parks.....vi, 130
Facts in the Development of Life Insurance in the United States, Some. William A. Hutcheson .....xiv, 53
Coming of the agent.....xiv, 56
Dividend systems .....xiv, 60
Early American life insurance.....xiv, 53
Note premiums v. cash premiums.....xiv, 63
Policy guarantees .....xiv, 68
Prejudices against .....xiv, 55
Prophecy for future .....xiv, 71
Spirit of adventure.....xiv, 57
State supervision .....xiv, 65
Territorial expansion .....xiv, 59
Faculty of Actuaries, Scotland.....iv, 40
Failure of German Compulsory Health Insurance: A War Revelation. Dr. Frederick L. Hoffman .....xii, 121
Causes of social unrest .....xii, 122
Dangerous tendencies .....xii, 129
Financial chaos .....xii, 125
Neglect of sickness prevention.....xii, 134
Problem is a labor question.....xii, 127
Social insurance established.....xii, 122
Summary of conclusions.....xii, 137
Fairchild, Claude W.....xii, 64
Falconer, Sir Robert A.....xx, 92
Faraday, Michael, quoted.....xxiii, 86

Vol. Page

Farm bloc, 1921.....xv, 17
Farm loans:
Aggregate, October 31, 1921.....xv, 111
Agricultural education by insurance companies .....ix, 113
Amortization plan.....vi, 29; ix, 38-119
Bank mortgages secured by farms ....ix, 145
Bond and mortgage companies.....ix, 48
By geographical divisions, 1914.....ix,135, 142
Ditto, 1919 .....xiv, 36
Ditto, 1920 .....xv, 107
By States, 1914, with interest rate.....ix, 141
Canada as field for investment.....ix, 103
Character of borrower.....ix 56
Compared with other secured investments, ix, 47
Cost .....ix, 45, 98, 141,143
Creating market .....ix, 47
Desirability .....ix, 48
Effect on property values.....ix, 97
Elimination of middleman.....ix, 97
Forty-six years' experience with.....vi, 35
French system .....vi, 31
Guarantee by State.....ix, 98
Held by life companies 1914..ix, 133, 142, 143
In the South .....vi, 124
Influence on agricultural development..xii, 41
Insurance companies as investors.....ix, 102
Investments of Vermont banks.....ix, 111
Land registration .....ix, 57
Legislation .....xv, 16
Organization of appraisers and title examiners suggested .....ix, 48
Railroad as factor in land values.....ix, 30
Rate of interest.....ix, 45, 98, 141, 143
Union Central Life Company's experience, vi, 39; ix, 97
United States Census Report, 1910.....ix, 135
See also Agricultural Credits; Amortization; Farm Mortgages; Investments; Life Insurance Investments—What, Where and Why?; Policyholders' Contributions to Agricultural Readjustment; Requirements of American Agriculture after the War; Rural Credit Problems; How Life Insurance Funds Help to Feed the Nation; Life Insurance Funds the Lifeblood in Economic Development; Farm Mortgages Not a Lien but a Support; The Farm Mortgage—The Pulse of Agricultural Health; The Response of the Life Insurance Companies to the Nation's Demand for Funds; Insuring Economic Life with Life Insurance Investments; Synchronizing Life Insurance Investments with Changing National Needs; Financing Economic Progress.
Farm Mortgages Not a Lien but a Support. Lee A. Phillips.....xvii, 137
Average rate of interest .....xvii, 145
Borrowed capital necessary.....xvii, 138
Borrower a silent partner.....xvii, 138
Farm conveniences .....xvii, 140
Farm values .....xvii, 138
Farmer's labor—income .....xvii, 139
Geographical distribution .....xvii, 142
Life insurance funds for farm mortgages .....xvii, 141
Loan of capital cause of failure.....xvii, 139
Loans in 1923.....xvii, 142
Seeming paradox .....xvii, 137
Statistics of crop values.....xvii, 140
Farm Mortgage, The—The Pulse of Agricultural Health. William H. Kingsley..xvi, 152
Agriculture foundation of world's business, xvi, 153

*Deceased.
†Resigned.

Vol. Page

Farm mortgage holdings by life insurance companies ....xvi, 156
Increase of mortgage loan investments, xvi, 161
Increase in rural population....xvi, 161
Infrequency of foreclosures....xvi, 161
Loans by Federal Farm Loan Banks..xvi, 164
Mortgage interest rates....xvi, 158
Value of U. S. farm property....xvi, 154
Farm Mortgages, Life Insurance Investments with Special Reference to...ix, 129; xx, 27
See also ix, 9.
See Farm Loans.
Farm products:
Conditions after war....xv, 15
Dependent on railroads....ix, 24, 30
Effect of fertilizing....ix, 81
Per acre by States, 1910....ix, 141
Statistics of export....ix, 85
Farm values...ix, 26, 81, 109, 118, 131, 136, 137; xi, 42
See also Charts; Maps; Rural Credit Problems; Tables.
Farmer:
Cost of getting money to....ix, 45, 48, 112
Dependence on local capital....ix, 45
Getting closer to the ....ix, 45
Farming in the South....ix, 51
Farms, abandoned ....ix, 84
Farnham, Henry W., quoted....iii, 18
Farrand, Livingston ....xv, 60
Farrell, Francis David....xxiii, 159
Faunce, William H. P....xxi, 12
Federal courts, appeal to....iii, 55
Federal Farm Loan Act....xi, 48
Federal government and health conservation, iii, 86
Federal insurance bureau proposed....iii, 26
Federal Reserve Board representative of agriculture ....xv, 17; xxi, 166
Federal supervision ....iii, 26
Federal Supervision and What It Would Mean to Policyholders. Burton Mansfield ....vii, 60
Advantages ....vii, 63
Disadvantages ....vii, 66
Interstate commerce laws....vii, 69
Justice Brewer on....vii, 72
Legislation 1866-1905 ....vii, 62
Obstacles ....vii, 67
Outside of state where company organized, vii, 72
Remarks by President Taft....vii, 90
See also Supervision.
Federal Taxation of Life Insurance. Edward E. Rhodes ....xiv, 137
Income defined ....xiv, 141
Inheritance taxes ....xiv, 138
Multiplicity of tax levies....xiv, 138
Suggested substitutes ....xiv, 142
War excess profits tax....xiv, 140
Weaknesses ....xiv, 137
Ferguson, James E. ....ix, 77
Federated American Engineering Societies: Report by ....xvi, 147
Fee system of supporting supervision....ii, 46
Fertility, maintaining by live-stock....ix, 73
Fertilizers, commercial tend toward soil depletion ....ix, 84
Field, Eugene ....xxii, 79
Fielding, William S., Canadian legislation..v, 23
Fifty Years of Life Insurance. Haley Fiske, xix, 117
Agency system ....xix, 123
Civil war conditions....xix, 118
Common colds ....xix, 126
Government life insurance....xix, 123

Vol. Page

Group insurance ....xix, 122
Industrial insurance ....xix, 122
Mutualizations ....xix, 126
Organizations formed ....xix, 119
Policy restrictions ....xix, 117
Public relations ....xix, 125
Public sentiment changed....xix, 119
Service of life insurance....xix, 126
Statistics of 1874....xix, 117
The "Big Three" ....xix, 124
Unemployment insurance ....xix, 127
Fight against Preventable Diseases. Eugene H. Porter ....iv, 128
Filene, Edward ....xxi, 15
Financing Economic Progress. Thomas I. Parkinson ....xxii, 28
Adulteration of first mortgage lien....xxii, 38
Armstrong Committee report....xxii, 38
Assets of American life insurance companies ....xxii, 29
Development of transportation facilities, xxii, 30
Federal Reserve System ....xxii, 28
Geographical distribution of funds....xxii, 32
Policy loans ....xxii, 33
Statutory broadening of investment fields, xxii, 34
Financing of Municipal Development Arrested by the War. John MacVicar....xi, 72
Finley, John H. ....ii, 17; viii, 20
Fire Department Relief Fund revenues....x, 79
Fireside Campaigning:
General discussion ....viii, 113
Stevens, Raymond W., address on....viii, 110
First long-distance electric transmission line ....xxi, 68
Fischer, William J. ....vii, 125
Fishback, Herbert O ....xvii, 95
Fisher, Irving ....xxi, 202
Fisher, Leon O., memorandum on valuation of investments ....i, 78
Fiske, Haley...iii, 85; xiv, 22, xvi, 15; xix, 117
Death of....xxiii, 16
Fitting the Policy to the Policyholder. Frank H. Hardison ....vi, 87
General discussion ....vi, 95, 134; x, 32
See also Development and Conservation of Field Energies; Little Known Policy Forms.
Folk, Reau E. ....i, 87
Food, consumption of, American....x, 56
Ford, Henry ....xvii, 20
Forgan, J. B. ....xxi, 168
Formation of Public Opinion, The. Channing H. Cox ....xviii, 48
Abstract justice in government....xviii, 51
Annual conference of governors....xviii, 48
Incapacity to think ....xviii, 50
Moral responsibility of publicists...xviii, 54
Psychology defined ....xviii, 51
Public action depends upon public opinion, xviii, 60
Publicity as a profession....xviii, 53
Radio and publicity ....xviii, 56
Referenda results ....xviii, 57
Right of free speech ....xviii, 58
Selfish propagandists ....xviii, 58
Value of mental sympathy ....xviii, 52
Forty-six Years' Experience with Farm Loans. Jesse R. Clark....vi, 35
Collection of maturing obligations....vi, 39
Crops are sustaining element of farm loans, vi 36
Importance of title abstract....vi, 38
Land an absolute security....vi, 35
Life insurance connections with loans ..vi, 40
Moral risk an important factor.... ...vi, 36

Vol. Page

Foster, Burnside, plan to lengthen life....iii, 83
Foster, Sidney A. .....ii, 106; vi, 138
Fostering the Ideal of Economic Independence. George Willard Smith.....xxii, 110
"Daily Evening Transcript".....xxii, 112
Early fear of "poor-house".....xxii, 113
English dole system.....xxii, 115
Herbert Hoover .....xxii, 110
Increase of life insurance protection..xxii, 114
National program for prosperity.....xxii, 110
Payments to life insurance policyholders and beneficiaries .....xxii, 111
Public charity vs. life insurance.....xxii, 113
Savings deposits .....xxii, 116
The "cultural wage".....xxii, 118
"Wage of independence".....xxii, 118
Fourth of July celebrations.....v, 71; x, 26
Fouse, Levi G. .....ii, 108, 140; iii, 23, 55
France, insurance education in.....iv, 54
Francis, David R. Tribute to Grover Cleveland .....ii, 27
Frank, Glenn .....xxiv, 49
Frankel, Lee K. .....x, 113; xi, 133; xxxi, 39
Franklin, Benjamin.....xv, 113; xxii, 12
Franklin Life Insurance Co.....xxi, 207
Fraternal companies:
Exempt from taxation.....iii, 19
Lessons from .....xv, 148
Reinsuring .....iii, 80
Fraternity of the Nations. James A. Macdonald .....v, 45
Fraternity a good word.....v, 46
Politics the science of government.....v, 47
Reflex influence of war.....v, 51
Vision of future need.....v, 53
Freight rates in America and Europe.....x, 74
Frelinghuysen, Frederick, letter.....i, 25
Resolution of sympathy to.....xvii, 85
French casualty experience.....xi, 21
French system of farm loans.....vi, 31
French war strength.....xi, 22
Fullerton, Alfred R. .....iii, 58
Future of Insurance, The. William H. Hotchkiss .....v, 36
Gain and Loss Exhibit .....i, 46, 47
Galileo, quoted .....xxi, 24; xxiv, 119
Gambling Act (1774) in England.....xxi, 33
Gaston, George H. .....viii, 119
General Discussion ....i, 101; ii, 100; iii, 51, 108, 114; iv, 113; v, 81; vi, 102, 134; vii, 125; viii, 113; ix, 103; xiii, 93
Geographical distribution:
Farm loans; investments. See Charts; Maps; Tables.
George, Walter F. .....xxi, 87
George III .....xx, 70
German compulsory health insurance..xii, 121
Germany, commercial schools .....iv, 34
Compared to Texas .....ix, 78
Cooperative credit system .....vi, 32
Educational system .....viii, 24
Insurance education in schools .....v, 114
Life insurance taxation..ii, 62, 108, 143, 146
Statistics of agriculture .....ix, 78
Getting Closer to the Farmer. Charles G. Taylor, Jr. .....ix, 45
A worthy task .....ix, 50
Demand for cheaper money .....ix, 45
Desirability of a farm loan .....ix, 48
Farm loans vs. other secured investments. ix, 47
Farmer's duty .....ix, 57
Situation in the South .....ix, 51
Statistics of crops in South .....ix, 54
Gilbert, Frank L., quoted .....i, 102
Gladstone, Wm., quoted.....xxiii, 92
Glover, James W. .....i, 116; iv, 113

Vol. Page

Gold, Pleasant D., Jr.....iii, 68; v, 15
Message from Canadian Life Insurance Officers Association .....xiii, 176
Goldman, Leo .....ii, 122; v. 20; vii, 175
Golf .....xvii, 41, 42, 54, 64; xix, 129, 141
Gompers, Samuel, labor policy .....xii, 14
Good Health and Good Government. Watson S. Rankin, M.D. .....xiii, 31
Chart of social life line .....xiii, 32
Compilation of statistics .....xiii, 38
County health administration .....xiii, 42
Educational work .....xiii, 37
Federal aid extension .....xiii, 39
Federal health administration .....xiii, 36
Federal sanitary control .....xiii, 37
Leprosaria .....xiii, 38
Production problems .....xiii, 39
Relation of health and government ..xiii, 42
Research work .....xiii, 37
State health administration .....xiii, 40
Training of health officers .....xiii, 38
Vital statistics .....xiii, 41
Water supplies .....xiii, 41
Gordon, Sloane .....xi, 169
Gore, John K..i, 125; iii, 108; vii, 124; xxi, 101
Publication of address by.....xxi, 215
Gorgas, Major-General William C...xii, 115; xviii, 173, 181
Gospel of Health on Wheels. Oscar Dowling. v, 54
Compulsory vaccination .....v, 59
Country-wide inspection .....v, 56
Intangible results most valuable .....v, 59
Remedy is not prevention .....v, 55
Gottingen, University of, insurance instruction .....iv, 47
Government Experiment versus Life Insurance Principles, A. Jacob A. O. Preus...xv, 82
American home .....xv, 97
"Capitalist" defined .....xv, 83
Cooperation vs. Socialism .....xv, 99
Life Insurance an American institution. xv, 83
Nonpartisan League .....xv, 84
Nonpartisan League organized by Socialists. .....xv, 92
Socialism and Religion .....xv, 87
Socialism and the family .....xv, 86
Socialism in Russia .....xv, 88
U. S. Socialist party endorses Russia..xv, 90
Government, Forms of: See Why There Is No Visible Dividing Line Between Canada and the United States; The Rise of Canada; Improved Methods in State Administration.
Government bonds. See Charts; Maps; Tables.
Government:
American Constitutional .....xvii, 16
By party .....xv, 14, 18
Control of business.....xii, 45
Cost of .....xv, 24
Insurance of soldiers and sailors, xi, 26, 96, 165
Ownership and regulation.....x, 66, 71, 125
Supervision, popular attitude.....vi, 42
See Federal Supervision; Social Insurance; State Insurance; Supervision.
Government supervision, popular attitude..vi, 42
Government, cost of .....xv, 24
Governmental War Insurance and War Taxation. George E. Ide .....xi, 62
Governors, Congress of .....iii, 68, 70
Resolution presented to .....iii, 119, 121
Graft in public office .....x, 123
Graham, George. Message from American Life Convention .....xviii, 61
Graham, George Perry .....xviii, 96
Grant, Richard F. .....xviii, 15

	Vol.	Page
Gray, Carl R.	xix,	50
Gray, Edward	viii,	124
Great Opportunities for Trained Men. Wilson Williams	iv,	93
Greatest Service of Life Insurance, The. Raymond W. Stevens	xviii,	109
Beneficent financial institution	xviii,	110
Development outlined	xviii,	111
Size of policies in force	xviii,	112
Grey, Earl, quoted	xxi,	40
Grimsley, George A.	ix,	95
Group insurance..x, 32; xii, 105; xxii, 130;	xxiii,	34
Charts:		
1928 (Kavanagh)	xxii,	143
Group Insurance as an Influence in Promoting Stability in Labor Groups. Eugenius H. Outerbridge	xii,	105
Effect on workmen	xii,	108
Labor turnover	xii,	106
Migratory labor	xii,	106
Other protection	xii,	109
Psychology of labor	xii,	106
Group Insurance—Its Aims and Its Field. William A. Day	vii,	11
Broader concepts of life insurance	vii,	12
Group mortality super-standard	vii,	14
Safety of group plan	vii,	13
Value of life in productiveness	vii,	16
Growing Conquest of Dependency in America, The. M. Albert Linton	xx,	80
Business of "a million thrills"	xx,	87
Course of increase in life insurance	xx,	85
Disability benefits	xx,	88
Importance of life values	xx,	85
Miracles of growth and transformation	xx,	81
Miracle of life insurance	xx,	91
New life insurance in 1926	xx,	81
Payments to policyholders	xx,	90
Relation of insurance to earned income	xx,	84
Statistics of absorbing interest	xx,	80
Total life insurance outstanding	xx,	81
Trained underwriter	xx,	86
Growth of life insurance....i, 10; iv, 9, 17, 69; vii, 12; x, 10,		173
1855-1905	i,	10
1880-1905	viii,	75
1904-1914	x,	174
1911-1920	xv,	103
See Charts, Maps, Tables.		
Growth of the Policy Loan Problem. Robert Lynn Cox	vii,	187
Guiding Employee Thrift Plans. Charles Proctor Cooper	xxiii,	167
Emergency aid		171
Loyalty justifies company effort		176
Objective of employee supervisors		174
Principal economic hazards		168
Protection against loss of earning power		168
Savings plans		171
Supplementary thrift plans		175
Guilds, Anglo-Saxon	xxi,	33
Gulick, Dr. Luther H.	v,	67
Hadley, Dr. Arthur T., quoted	xxii,	11
Hale, Rev. Edward Everett	xvii,	117
Halley	xxii,	52
Hamilton, Alexander	xxi,	158
Hamilton, Isaac Miller	ii, 121; iii,	72
Hardin, John R.: Chairman's address	xxiii,	9
Harding, President Warren G.	xv,	26
Hardison, Frank H.	vi,	87
Hardy, Robert H., Letter on taxation	ii,	137
Harley, J. H.	vi,	111
Harmon, Judson. Tribute to Grover Cleveland	ii,	30
Harrison, Fairfax	ix,	23
Hart, Hugh D.	xxii,	146
Hart, James Hervey*	xiv, 12,	155
Hartford Insurance Institute	iv,	24
Hartigan, John A.	iii,	14
Harvard University: Development	iv,	28
Insurance course	iv,	29
Hasbrouck, Frank	viii,	91
Hastings, Dr. Charles J.	xi,	82
The Health Account on the National Ledger. Gerard S. Nollen	xxii,	152
Annual losses from preventable disease,	xxii,	152
Basic unit of problem	xxii,	154
Current vital statistics	xxii,	157
Discussion valueless in absence of action,	xxii,	166
Expectation of life	xxii,	156
Improvement in automobile death rate,	xxii,	160
Individual health conservation requirements,	xxii,	164
Medical work tabulated	xxii,	165
1928 death rate	xxii,	159
Health Conservation:		
Campaign in Louisiana	v,	54
Compulsory health insurance system analyzed	x,	142
Creating public opinion	v,	67
Dentistry as a factor	xii,	142
Disease, world war against	xxi,	101
Duty of insurance companies	x,	11
Fight against preventable diseases	iv,	128
Free examinations	x,	63
General discussion	iii, 108,	114, 118
Law of New York	vii,	118
Laws, enforcement	v,	68
Legislation	v, 114; vii,	115
Movement in America	vii,	103
Of policyholders	iii,	114
Owen bill	v,	114
Participation of insurance companies	iii,	84
Plan of work for insurance companies	iv,	139
Powers of insurance companies	iii,	115
Proposed health militia	iii,	96
Public health service ....iii, 86, 96, 104; v, 54; 114; vii, 82,		103
Reforms needed	vii,	82
Relation of health to sanitary engineering.	viii,	37
Relation of life insurance to physical preparedness	x,	51
Report of Health Committee of Association. Frederick W. Jenkins	vi, 78; vii,	114
See map	vi, facing title page	
Report of Life Extension Committee. George E. Ide	iii, 82; iv,	140
Rochester experiment	viii,	47
Rural public health problems	vii,	109
Social engineer in the field of public health	v,	67
State health insurance, jobs and tax burdens	x,	132
Temperature and humidity	viii,	40
Health Insurance, German	xii,	121
Health Conservation, Work of the Federal Government, and What May Be Done to Supplement It. Walter Wyman	iii,	86
Bubonic plague suppressed	iii,	89
Mortality statistics	iii,	88
Public Health and Marine Hospital Service	iii,	90
Quarantines	iii,	86
Suggestions	iii,	95

*Printed incorrectly as Harvey in Vol. XIV.

Vol. Page

Toxins and antitoxins ....iii, 92
Typhoid fever in D. C. ....iii, 88
Health the Guidepost to Material and Moral National Strength. Livingston Farrand. ....xv, 60
Economic confusion ....xv, 62
Food situation in Europe ....xv, 63
Human vitality needed ....xv, 66
Immediate national problems ....xv, 65
Rehabilitation, first step ....xv, 61
Tuberculosis experiment at Framingham, Mass. ....xv, 65
Health, National, in the Life Insurance Mirror. Robert Lynn Cox....xv, 67
Health: See The Progress of the Warfare Against Disease; Protect the Individual in the Middle Span of Life; An Effective Agency for Promoting Periodic Health Examinations; Influence of the Medical Examination on Life Underwriting; The Problem of the Disabled Policyholder; The Next Job in Preventive Medicine; The Life Waste of 1922—Its Warning and Its Lesson; The Story of Life and Death in 1923; Life Saving Results—Economic and Social; A World's War Against Disease; The Health Account on the National Ledger; Pushing Back the Death Line; Life and Death in 1930—National Health Reserves, Actual and Potential.
Hedges, Job E., Introductory remarks..xii, 7; xiii, 7, 98; xiv, 7; xv, 7, 11; xvi, 7; xvii, 7; xviii, 7
Memorial tribute to, by Edward D. Duffield ....xix, 175
Hegeman, John R. ....ix, 30
Chairman's address ....v, 3
Tribute to memory of, by John M. Holcombe ....xiii, 168
Heisler, Roland C., quoted on Federal supervision ....vii, 72
Henry, Patrick, quoted....xxii, 103
Henry, Thomas M. ....ii, 150
Hepburn, A. Barton ....viii, 11
Herbert, Hilary A. Tribute to Grover Cleveland ....ii, 23
Hering, Rudolph ....viii, 37
Herophilus, quoted....xxiii, 91
Herrick, Myron T. ....vi, 27
Hibben, John Grier....xii, 85; xxiii, 113
Highways of Power. Russell H. Ballard, xxii, 186
Decentralizing of industry....xxii, 188
Effect on national wealth....xxii, 189
Freedom of highways of power essential, xxii, 187
Progress of electrical industry....xxii, 192
Significance of American prosperity..xxii, 191
"Ten seconds from Wall Street"....xxii, 186
Hillquit, Morris, quoted ....xv, 88
Hilton, John A....xiv, 12, 155
Hines, Walker D....vi, 17
"History of Science" (Whetham), quoted, xxiv, 120
Hitch, Joseph Delano....ix, 116
Hoar, Senator ....xvii, 18
Hobhouse, Prof., quoted....xxii, 146
Hoffman, Frederick L....ii, 146; xii, 120
Holcombe, John M., Sr....i, 128; xiii, 168; .... xv, 27; xvii, 166
Hopkins, Cyril G....ix, 81
Horr, Alfred R....xv, 31
Hoover, Herbert....xxi, 54; xxii, 9, 14, 110, 127, 148
Hoover Committee on Waste....xvi, 20
Hotchkiss, William H....v, 36

Vol. Page

Housing the American People. Frederick H. Ecker ....xiii, 115
How Adequate Supervision May Promote Insurance Progress. Herbert O. Fishback, xvii, 95
Commissioners not infallible....xvii, 98
Cooperation ....xvii, 101
Development of agency forces....xvii, 97
Insurance enthusiasm ....xvii, 99
Legislative restraint ....xvii, 96
Washington resident agency laws....xvii, 100
How Life Insurance Funds Help to Feed the Nation. C. Petrus Peterson....xviii, 152
Farm mortgage indebtedness....xviii, 155, 162
Fixed charge on agriculture....xviii, 157
Humanity is tired ....xviii, 153
Increased land values....xviii, 154
Increased requirements for operating capital ....xviii, 160
Influence of machines on agriculture.xviii, 153
Material wants satisfied only by material things ....xviii, 152
Shifting population ....xviii, 153
Howard, James L....vii, 135
Howland, Fred A., Chairman's address...xiv, 7
Hubbard, Elbert, quoted....xxiii, 9
Hudson's Bay ....xxii, 26
Huebner, Dr. Samuel S.....xxi, 43, xxiii, 190
Hughes, Charles E.:
Tribute to George E. Ide....xiii, 173
Address ....iii, 38; xx, 17
Quoted ....xxiv, 42
Hull, Roger B....xxi, 44
Human wealth of United States....xxii, 148
Humphreys, Alexander C., LL.D.v, 27; xiv, 81
Hunter, Arthur....viii, 27; x, 95; xvii, 64; xix, 129; xxiv, 147
Huntington, Robert W., Jr.....ix, 108; xix, 21
Hurrell, Alfred...iii, 72; v, 97; x, 25; xxii, 79
Report of Resolutions Committee....xx, 160
Tribute to George T. Wight ....xi, 167
Hutcheson, William A.....xi, 15; xii, 28, 47, 152; xiv, 53
Hygiene and Demography, International Congress ....vi, 80
Hygienic Laboratory, Washington....iii, 90
Ide, George E.....i, 41; iii, 82; iv, 140; v, 100; vi, 10; xi, 62
Chairman's address ....vii, 7
Tribute to memory of, by Charles E. Hughes ....xiii, 173
Illinois, farm production....ix, 82
Health legislation ....vi, 121
Insurance legislation ....iv, 12; v, 9
Vital statistics ....vi, 85
Illustrations:
Association of Life Insurance Presidents in Convention ....iv, frontispiece
Association Pioneers....xx, opp. 6
Association Speakers:
1928 ....xxii, opp. 6
1929 ....xxiii, opp. 6
1930 ....xxiv, opp. 6
John F. Dryden....v, 32
Paul Morton ....v, frontispiece
See Charts.
Immigrants, medical examination....iii, 90
Immigration dangers ....xii, 20
Improved Methods in State Administration. Angus W. McLean....xix, 62
Avoidance of public service....xix, 70
Constructive statesmanship ....xix, 65
Economical system required ....xix, 64
Executive budget system ....xix, 67
Government needs sympathetic support of citizens ....xix, 65
Need for constructive patriotism....xix, 69

Vol. Page

North Carolina commerce ....xix, 66
Rules for business conduct....xix, 63
Sound public policy ....xix, 63
Trained personnel ....xix, 71
Income policies....vii, 19, 138; viii, 114, 118, 124, 125; x, 32, 36
Income tax law ....ii, 25; x, 130
Income taxes on large incomes....xv, 18, et seq.
Increase of Public Expenditures and Taxes. Thomas Sewall Adams....x, 118
Increasing Automobile Hazard, The. Lee K. Frankel ....xi, 133
Indiana insurance law ....i, 135
Industrial companies (Wisconsin legislation, 1907) ....i, 34
Industrial efficiency ....x, 87
Infectious diseases, transmission....iv, 146
Influence of Competitive Concessions on Legislation in Life Insurance, The. John B. Lunger ....viii, 74
Annual distribution of surplus....viii, 78
Cash values ....viii, 81
Era of expansion....viii, 75
Importance of surrender charge....viii, 80
Policy concessions ....viii, 76
State regulation only practicable check, viii, 76
Sub-standard insurance ....viii, 78
Influence of the Medical Examination on Underwriting. Arthur B. Wood....xix, 141
Canadian experience ....xix, 143
Disputed claims ....xix, 157
Economy of non-medical plan....xix, 144
Effect of adverse selection....xix, 148
English experience ....xix, 145
First non-medical plan....xix, 142
Future of medical examiner....xix, 159
Indispensability of medical examination, xix, 143
Mortality experience ....xix, 153
Protection against fraud ....xix, 150
Regulations in Canada....xix, 152
Sub-standard lives ....xix, 149
Influence of Vital Statistics on Longevity, The. Watson S. Rankin....vi, 70
Applied vital statistics....vi, 70
Efficiency to standard of health work..vi, 77
Physiological effects ....vi, 78
Responsible health officer ....vi, 76
Sick community minds ....vi, 71
Influenza:
Average age at death from....xii, 61
Deaths from....xii, 60; xv, 72; xx, 132, 134
Economic loss by deaths from....xii, 61
Effect of alcohol and tobacco on....xii, 62
Injustice of Taxation, The. Frederick W. Jenkins ....v, 87
Inquisition, The ....xxi, 24
Insolvent companies ....iii, 79
Institute of Actuaries, London....iv, 40
Insulin in Its Relation to Life Insurance. Dr. George H. A. Clowes....xvii, 147
Discovery of Insulin....xvii, 147
Insulin not a cure....xvii, 149
Life insurance problems....xvii, 151
Method of administration....xvii, 150
Original investigation ....xvii, 148
Source of product....xvii, 149
Insurance against unemployment, xi, 95; xix, 127
Insurance and the Modern Political State. Walton L. Crocker....xv, 140
Adequate rates basic question....xv, 146
Authority man's strongest instinct....xv, 141
Best promise for future in service and worthiness ....xv, 153
Broadening of insurance coverage....xv, 144

Vol. Page

Government subordinate to people....xv, 141
Insurance principle product of individualistic society ....xv, 142
State insurance ....xv, 149
"Insurance Commissioner in the United States, The" (Patterson), quoted..xxiv, 128
Insurance Congress, Report of World's, San Francisco, Oct. 4, 1915....ix, 66
Insurance Department as an Educating Force, The. John S. Darst....viii, 84
Commissioner's duty ....viii, 86
Commissioner's opportunity ....viii, 86
Confidence a prime essential of success, viii, 85
Cooperation essential ....viii, 88
Departmental service ....viii, 89
Insurance Education in Europe. Henry Moir ....iv, 38
Actuarial students ....iv, 41
Actuaries, number ....iv, 42
Allied professions ....iv, 48
Austria ....iv, 55
Austrian universities ....iv, 47
Certification of actuaries....iv, 54
Chartered accountants, Scotland....iv, 42
Commercial evening classes....iv, 49
Employers' liability ....iv, 52
Equitable Society, London....iv, 48
Faculty of Actuaries, Scotland....iv, 40
Federation examinations ....iv, 44
Federation students ....iv, 45
Forms of insurance....iv, 39
France ....iv, 54
Institute of Actuaries, London....iv, 40
Instruction in universities....iv, 45
Insurance Institute of Great Britain and Ireland ....iv, 43
London University ....iv, 46
Pension plans ....iv, 53
Professional training, general....iv, 48
Supervision of companies....iv, 50
Sweden ....iv, 55
Switzerland ....iv, 55
Technical training ....iv, 39
The press ....iv, 55
University of Gottingen....iv, 47
Workmen's compensation acts....iv, 52
Insurance, Future of. William H. Hotchkiss, v, 36
Insurance in the world (See Life Insurance).
Insurance Investments the Barometer of National Confidence. Frederick H. Ecker, xvii, 41
Assets increase in 1923....xvii, 43
Classes of securities....xvii, 45
Effect on economic life....xvii, 43
Farm and city mortgages....xvii, 45
Geographical distribution ....xvii, 44
Government securities ....xvii, 47
Growth of assets ....xvii, 43
Life insurance investments nation-wide, xvii, 42
Policy loan demand less....xvii, 46
Public utilities ....xvii, 47
Railroad investments ....xvii, 46
Record year ....xvii, 49
Safety first requirement ....xvii, 42
Insurance of Impaired Lives and Its Economic Aspects. Arthur Hunter....xxiv, 147
Early prejudices ....xxiv, 149
Economic aspects ....xxiv, 157
Equitable premiums for impaired risks, xxiv, 148
Occupations involving hazards....xxiv, 153
Old methods of selecting risks....xxiv, 150
Scientific investigations ....xxiv, 153

Vol. Page

Insurance Regulation, Simplicity in, a Protection Against Waste. Platt Whitman, xvi, 106

Insurance Supervision and National Unity. Charles R. Detrick....xxii, 123
Beginnings of supervision....xxii, 123
Crisis of 1906....xxii, 127
Herbert Hoover quoted....xxii, 123
Test of present strength....xxii, 126
Trying period for life insurance....xxii, 126

Insurance. See Life Insurance.

Insured savings accounts....xv, 37

Insured World, An, a Secured World. Edward D. Duffield....xvii, 8
Confidence in government....xvii, 15
More outstanding life insurance in America than in rest of world....xvii, 12
National situation....xvii, 9
New life insurance in 1923....xvii, 10
Soundness of principles....xvii, 14
Universal desire....xvii, 9

Insuring Commercial Thrift Through Co-operation. John W. O'Leary....xx, 101
Absence of business strain....xx, 102
Business of 1926 exceeds that of 1925..xx, 102
Chamber of Commerce of U. S. A....xx, 107
Collective advertising....xx, 106
Corporate taxes in 1926....xx, 104
Elimination of excess products....xx, 105
Incentive to efficiency in full force....xx, 103

Insuring Economic Life With Life Insurance Investments. Frederick H. Ecker...xx, 23
Bond investments....xx, 28
Development of business....xx, 25
Geographical distribution....xx, 31
Growth of assets....xx, 24
Housing legislation....xx, 30
Increase of assets....xx, 26
Interest rate changes....xx, 32
National material wealth....xx, 25
Policy loans....xx, 29
Reservoir of funds....xx, 36
Spread of investments....xx, 33
State laws compared....xx, 34

Insuring Life Insurance Proceeds. Henry Abels....xxi, 208
Investments in human welfare....xxi, 209
Non-dissipation of proceeds....xxi, 213
Outstanding conclusions....xxi, 214
Protection of proceeds increasing....xxi, 211
Women fulfill their trust....xxi, 208

Insuring Our Nation. Andrew F. West..xv, 133
American illiteracy....xv, 138
American virtue....xv, 137
Greatest disaster is prosperity without character....xv, 136
Religious impulse is moral insurance...xv, 139
Solemnity a secret of success....xv, 135
Standards, lack of....xv, 134
Work the master key of human life....xv, 136

Interdependence of nations....xiii, 21

Interest rates:
On farm loans by geographical divisions, ix, 143
On real estate mortgages held by life companies....ix, 143
On realty loans other than farm by life companies....ix, 143
Paid by farmers..ix, 45, 47, 98, 112, 141, 143

Interests in Common of Savings Institutions and Life Insurance Companies. George E. Edwards....x, 111
Big-mindedness a needed element....x, 115
Importance of community interest....x, 115
Savings bank life insurance....x, 112

International Association of Accident Underwriters, protest of against taxation....ii, 138

Vol. Page

International Congress of Hygiene and Demography....vi, 80

International relations....v, 47
See Canada.

International Sanitary Bureau of the American Republics....iii, 93

International Sanitary Office, Paris....iii, 93

International Taxation Association....ii, 103
Action of....ii, 104
Cost to policyholders....iii, 66
Effect on New York companies....iii, 60
To secure uniformity....iii, 56

Internationalism, breakdown in Europe..xv, 61

Interpretation of laws....iii, 45

Interpreting the Nation to Itself. Jay N. Darling....xxii, 194
Agriculturists' magnified sorrows....xxii, 198
Dormancy of pertinent and fundamental facts....xxii, 196
Italy's situation....xxii, 199
Many tongues required....xxii, 201
Modern complexity of problems....xxii, 197
Mother Goose quoted....xxii, 199
Politics no abstract enigma....xxii, 197
The cartoon a humor-coated capsule..xxii, 194

Interstate Commerce Commission, responsibility to railroads....xi, 112, 124, 125, 151

Investment securities, classified. See Charts; Maps; Tables.

Investments:
Amortization of....i, 76, 78
Call of the South for....vi, 120
Canadian....ix, 104; x, 45
Classes, 1860-1918....xiii, 128
Compulsory local....iii, 31; vi, 14
Geographical distribution....iv, 8; vi, 121; ix, appendix; xiv, facing 36; xv, facing 114
In farm property....ix, 81
In Mississippi valley....iv, 8
Insurance, a question of political economy, iv, 118
Life insurance, statistics of....xiv, 35
Of banks, state control of....ix, 90
Of life insurance companies in railroad securities....xiii, 92; xiv, 52
Of life insurance funds, iv, 119; vi, 10; x, 173
Railroad securities and rates....iv, 122
Railroad securities local....vi, 17; ix, 28
Relation of life insurance to city development....ix, 14
Relation of the agent to life insurance, ix, 59
Report on mortgage loans of life companies....ix, 13, 129
Responsibility of insurance companies..iv, 126
Restrictions, effect on field of operation, ix, 94
State control of capital....iv, 122
State supervision....ix, 86
Valuation of....i, 78
War depreciation....xi, 92
See Charts; Maps; Tables.

Investments, Life Insurance. Haley Fiske, xiv, 22

Investments, Life Insurance, A Decade of. Asa S. Wing....xv, 103

Investments, Railroad....xiii, 91; xx, 65

Investments, The People's. James L. Laughlin....iv, 118
See also A Decade of Life Insurance Investments; Agricultural Credits; Call of the South; Farm Loans; Farm Mortgages; Forty-six Years' Experience with Farm Loans; Life Insurance; Life Insurance Companies' Investments of the Decade 1904-1914 Analyzed; Life Insurance Investments with Special Reference to Farm Mortgages; People's Investments; Railroad Securities Should Be

Vol. Page

Treated As Local Investments; Recent Fluctuations in Policy Loans; Relation of Life Insurance Investments to City Development; Rural Credit Problems; Sacredness of Trusteeship; Insuring Economic Life With Life Insurance Investments, Synchronizing Life Insurance Investments With Changing National Needs; Transforming Power Into Happiness; Financing Economic Progress; Stabilizing Life Through Life Insurance.
Investments of Life Insurance Companies, 1904-1914. Orlow H. Boies.....x, 173
Iowa farmers .....ix, 118
Irrigation bonds in Colorado.....ix, 116
Italy, decrease of insurance under state...x, 34
I. W. W. doctrines .....xiii, 20

Jackson, Jacob A.....ii, 139
James, Edmund J.....iv, 27
Japan, Life insurance in.....xx, 125, 128
Jefferson, Thomas, quoted.....xx, 117
Jenkins, Frederick W.....v, 87; vi, 78; vii, 114
Johnson, H. W. Message from American Life Convention .....xiii, 96
Johnson, John A., quoted.....iii, 17
Johnson, William C.....vi, 105; viii, 113
Jones, Frank L.:
Democracy in education.....xii, 81
Message from N. A. L. U.....xix, 89
Reserves of Character.....xxiv, 28
Jones, James C., quoted, on Federal supervision .....viii, 67
Judson, Harry Pratt.....iv, 100
Justinian, Emperor, first insurer.....xxii, 51

Kansas rate case.....ix, 88
Kavanagh, James E.....xi, 101; xxii, 130
Kendrick, William R. C.....xix, 111
Kentucky:
Map indicating location of medical examiners .....iii, opp. 104
King Tut .....xviii, 180
Kingsley, Darwin P..i, 51; xvi, 9, 153; xxi, 18
Chairman's address .....xvi, 9
Kingsley, William H.....xvi, 152
Kinship of Law and Insurance, The. Frederick L. Allen.....xvi, 133
Attempts at life insurance frauds.....xvi, 137
Home the foundation of government...xvi, 140
Law a development.....xvi, 135
Life insurance's part in national economics, xvi, 139
Life insurance's prior claim of kinship, xvi, 140
Man's natural concern for others.....xvi, 134
Need of sentiment for law and order..xvi, 141
Origin of insurance.....xvi, 136
Payments to policyholders.....xvi, 139
Relationship recognized as kinship.....xvi, 134
von KleinSmid, Dr. Rufus B.....xxi, 80
Knight, Dr. Augustus S.....xvi, 25

Labor, readjustment after war.....xi, 94
Labor, rights of.....xii, 14
Lackey, George E.....xxiv, 84
Lakey, Charles D.....v, 99; vi, 113
Land banks .....ix, 107, 119
Land reclamation .....ix, 114
Land values .....xiii, 164
Land values, relation of the railroad and its securities to.....ix, 23
Lapointe, Hon. Ernest.....xxiv, 40
Lapse of policies, statistics.....v, 116; xvi, 115
See Charts; Maps; Tables.
Lapses, Prevention of through Education of Insured. John D. Sage.....xvi, 114

Vol. Page

Latent Powers of Life Insurance Companies for the Detection and Prevention of Diseases. Edwin W. Dwight.....iii, 102
Great weakness of medical work.....iii, 106
Medical examiners available.....iii, 102
Physician a teacher .....iii, 103
Laughlin, Jas. Laurence.....iv, 118; vi, 11
Law, William A.....xix, 8
Law—The Ultimate National Reserve. C. Petrus Peterson .....xxiv, 72
Courts symbolic of supremacy of law..xxiv, 77
Inroads of radical theory.....xxiv, 78
Life Insurance a system of reciprocal promises .....xxiv 72
Public opinion stronger than law....xxiv, 79
Rights dependent upon legal concepts.xxiv, 74
Sovereignty reposes in the citizen...xxiv, 76
When law fails, all fail.....xxiv, 80
Law and Insurance, Kinship of. Frederick L. Allen .....xvi, 133
Law of Value—Appraisals. Merwin L. Scudder .....i, 91
Laws:
Conflicting state .....iii, 23
Model .....ii, 76
See Legislation.
Laws of Massachusetts, Minnesota, New York and Wisconsin compared.....iii, 29, 36
Lawson, Victor F.....xx, 69
Lea, Luke .....vi, 120
League of Nations:
Discussed .....xiii, 16; xvii, 104
Legislation:
Attitude toward insurance.....x, 12
Corporation, 1907 .....ii, 69
Drafting of bills.....ii, 78, iii, 20
Excessive .....viii, 60
Health .....vii, 115; x, 132
Insurance, 1907 .....i, 16
Insurance, Grover Cleveland on.....i, 11
Investment .....x, 93
Model laws .....ii, 76
Promoted by national organizations.....ii, 72
Railroad.....ii, 69; iv. 122; xx, 59
See also Indiana; Influence of Competitive Concessions on Legislation; Massachusetts; Minnesota; New York State and Life Insurance Legislation; Oklahoma; Spread of Legislation and the Need for Improved Legislative Methods; Wisconsin; Cooperation in State Insurance Supervision.
Legislative Contribution to Progress. Thomas I. Parkinson .....xix, 72
Mr. Claude Kitchin .....xix, 76
Committee system .....xix, 80
Common-law standards .....xix, 83
Constantly expanding field .....xix, 72
Defects of statutes .....xix, 79
Desirability dependent on detail.....xiv, 83
Federal Reserve Law.....xix, 79
Great quantity and bad quality.....xix, 73
Information and suggestions needed..xix, 84
Legislation is desirable.....xix, 84
Legislative leadership .....xix, 81
Legislative selection .....xix, 74
Life insurance bills introduced.....xix, 75
Need for trained minds.....xix, 75
Newspapers' opportunity .....xix, 82
Senator Penrose .....xix, 81
Tantalizing difficulties .....xix, 76
Legislative methods, need for improved....ii, 69
Legislative Regulation of Life Insurance: See Legislative Contribution to Progress; Life Insurance From the Viewpoint of a Supervising Official; Fifty Years of Life Insurance; The Menace of Taxation to

Vol. Page

Life Insurance; The State as Foster Parent of Life Insurance; Statutory Direction of Life Insurance Investments, with Special Reference to the Robertson Law of Texas; How Adequate Supervision May Promote Insurance Progress; Simplicity in Insurance Regulation—A Protection Against Waste; Legislative Contribution to Progress; Insurance Supervision and National Unity.
Legislative regulation of strikes.....xiii, 110
Lewis, Charlton T., insurance lectures....iv, 19
Lewis, Wilmot .....xxiv, 19
Liabilities:
Calculation of .....i, 69
Of life companies compared with banks, i, 95
"Liability on policies," interpretation.....v, 85
Liberty—Its Rights, Its Obligations. John Grier Hibben, LL.D., L.H.D.....xii, 86
Association with law.....xii, 87
Conduct universalized .....xii, 87
Freedom interpreted .....xii, 88
Honor of public spirit.....xii, 90
Injustice of paternalism.....xii, 89
Liberty interpreted .....xii, 86
Power of initiative .....ii, 89
Libraries, legislative reference.....ii, 77, 97
License:
Decision on revenue stamps.....viii, 72
Powers of Commissioners.....iii, 46
Revocation of .....vii, 171
Liebknecht, Wm., quoted.....xv, 87
Life, movements to prolong.....iii, 82
Life and Death in 1930—National Health Reserves, Actual and Potential. Harry W. Dingman .....xxiv, 161
Life's four levels of conduct.....xxiv, 173
Reserves:
Actual .....xxiv, 162
Potential .....xxiv, 162
Hosts of Death.....xxiv, 164
Forces of Resistance:
Heredity .....xxiv, 169
Environment .....xxiv, 170
Philosophy .....xxiv, 171
Conserving Human Lives.....xxiv, 172
Life assurance in Canada, statistics of, xiv, 112, 114, 115
Life Extension, work of public health service, iv, 128
Life Extension Committee Report, 1909 and 1910. George E. Ide.....iii, 82; iv, 140
Life Extension Institute...vii, 92; x, 50, 62; xvi, 23
Life Extension Work. William A. Evans..iv, 165
Life Insurance:
A teacher of thrift.....xi, 57
As seen by the policyholder.....xii, 48
Canadian statistics.....xiv, 112, 114, 115
Companies as agents for thrift stamps, xi, 105
Companies doing business, 1873-1907.....i, 18
Company members of National Association of Owners of Railroad Securities....xi, 122
Compared to other professions.....iv, 72
Competition of old and new companies..ii, 86
Contribution of to world civilization....xx, 126
Cooperative organization of companies urged .....ix, 67
Cost of war .....xi, 65
Coverage broadened .....xxii, 50
Death claims paid.....xxii, 56
Departments, statutory powers.....iii, 44
Educating the public.....v, 114
Essentially an American institution....xx, 128
Experience applied to lengthen life....viii, 27
Farm and other realty loans, 1914.....ix, 133

Vol. Page

Farm loans .....xii, 41
See Farm Loans.
Fiduciary nature .....iii, 112
Financing of municipalities.....xi, 76
First in United States.....xxii, 53
First $100,000,000,000 in force xxii, 15; xxiii, 17, 115, 152
Geographical distribution, iv, 8; vi, 121; ix, appendix; xiv, facing 36; xv, facing 114
Growth, i, 10; iv, 9, 17, 69; viii, 12, 75; x, 174
In foreign countries xx, 120; xxii, 94, 100; xxiii, 52; xxiv, 39
Industrial investments .....xii, 40
Institutes .....iv, 24
Institutes, Great Britain.....iv, 43
Instruction, demand on companies.....iv, 25
Instruction in colleges.....iv, 18, 13, 175
Interdependence of companies.....vii, 155
Interdependence with the State, vii, 146; ix, 86
Interest in common with savings institutions .....x, 111
Investments, 1860-1918 .....xiii, 128
Investments classified .....x, 175
Investments in the Northwest.....ix, 138
Lectures in schools.....vi, 103
Legislation too specific.....i, 49
Limiting .....i, 47
Measure of future service.....vii, 37
Non-forfeiture laws .....xiv, 9, 69
Optional soldiers .....xi, 63, 65, 67
Per capita in United States and European countries .....x, 28, 174
Policies as security for farm loans, vi, 31, 40
Problems of Reconstruction.....xiii, 7
Railroad investments .....xii, 40
Relation to business solvency.....xi, 144
Relation to credit fabric of business..viii, 11
Relation to general business.....xi, 14
Relation to men rejected by the Draft, xi, 152
Relation to natural physical preparedness, x, 51
Significance from creditor's standpoint, viii, 17
Social influence .....iv, 79
Success as private enterprise.....x, 33
Trusteeship of railroad securities.....xi, 109
Value proven by war experience.....xii, 42
War risk bill.....xi, 62
World totals:
1915. (Hurrell) .....x, 27
1925. (Howland) .....xx, 119
1926. (Lincoln) .....xxi, 59
1927. (Hurrell) .....xxii, 93, 100
1928. (Cochran) .....xxiii, 51, 56
1929. (Jones) .....xxiv, 34, 39
See New Life Insurance Business; America First in Life Insurance; America Preeminent in Life Insurance; America's New Economic Frontiers; Life Insurance—The Business Partner of Democracy; Life Insurance Habits of Americans; A New Vision in Salesmanship; Stabilizing Life Through Life Insurance; Business Men.
Life Insurance—The Business Partner of Democracy. Alfred Hurrell.....xxii, 79
American democracy a success.....xxii, 85
Canada, life insurance in.....xxii, 94
Factor in success of democracy.....xxii, 80
Impetus to savings habits.....xxii, 90
Life insurance an asset to nation....xxii, 89
Living together is major subject....xxii, 80
"The Great Experiment".....xxii, 83
World life insurance.....xxii, 93, 100
Life Insurance an Essential Feature of the Stability of the State's Citizenship. John C. Luning.....xviii, 79
Evidence of confidence in companies, xviii, 82
Investments a stabilizing factor.....xviii, 80

Vol. Page

Life insurance promotes good citizenship, xviii, 80
Superior financial generalship....xviii, 81
Life Insurance and Its Relation to the Development of Our Country. Claude W. Fairchild ....xii, 64
Danger threatening ....xii, 67
Duty as to legislation....xii, 67
Opportunity ....xii, 69
Reconstruction problems ....xii, 68
Wrong impressions ....xii, 65
Life Insurance and the War. William A. Hutcheson ....xi, 15
Activities of insurance officers....xi, 28
Assistance rendered government....xi, 23
Basis of contract....xi, 16
British war experience....xi, 19, 21, 22
Canadian war experience....xi, 18, 21
Enlisted men ....xi, 31
French experience ....xi, 21
Liberty bonds taken by companies....xi, 23
Military census ....xi, 28
Premiums in war time....xi, 20
Recruiting activities ....xi, 27
Red Cross work....xi, 28
Soldiers' and sailors' insurance....xi, 26
War death claims....xi, 18
War provisions in policies....xi, 16
War risk, amount subject to....xi, 16
See also Government War Insurance and War Taxation.
Life Insurance a World Safety Zone. Herbert C. Cox ....xv, 8
Life Insurance—Art or Science? William BroSmith ....xiv, 100
Early methods of insuring....xiv, 102
Group insurance ....xiv, 104
Insurance a leading business....xiv, 101
Life insurance an art....xiv, 106
Social insurance ....xiv, 106
Life Insurance as an Aid to Business. George I. Cochran....vii, 36
Business insurance ....vii, 40
U. S. essentially a business nation....vii, 36
Life Insurance as a Life Work for College Men. Edward A. Woods....iv, 69
Life Insurance as an Underwriter of Americanism. Edward D. Duffield....xiii, 148
American organization ....xiii, 153
Americanism defined ....xiii, 152
Constitutional government, present conditions ....xiii, 155
Constitutional safeguards removed....xiii, 154
Individual effort ....xiii, 157
Initiative, referendum and recall....xiii, 154
Life insurance menaced....xiii, 155
Life insurance rôle....xiii, 157
Potential power of life insurance organization ....xiii, 159
Regeneration of American necessary..xiii, 156
World unrest ....xiii, 148
Life Insurance Companies' Investments of the Decade 1904-1914 Analyzed. Orlow H. Boies ....x, 173
Life insurance companies' relation to trust companies ....xv, 31
Life Insurance Education. Frank L. Jones, xii, 81
Necessity of vocational courses....xii, 82
No invitation to....xii, 82
Opportunities with soldiers....xii, 82
Overseas plans ....xii, 83
Vocational equipment ....xii, 83
Life Insurance Enterprise from the Standpoint of the Public, The. Charles E. Hughes ....xx, 17
Agencies of health....xx, 20

Vol. Page

Barometer of social weather....xx, 18
Confidence the vital breath of progress..xx, 21
Cooperation must have expert direction, xx, 20
Effective agency of thrift....xx, 18
Energy dominant American quality....xx, 22
Growth of in twenty years....xx, 17
No safer or better managed business...xx, 17
Object of life insurance....xx, 19
Success never finally achieved....xx, 22
Life Insurance for Women, The Increasing Need of. Herbert C. Cox....viii, 58
Duty of companies....viii, 61
General experience ....viii, 59
Longevity of women....viii, 59
Voluntary applicants ....viii, 60
Life Insurance From the Viewpoint of a Supervising Official. William R. C. Kendrick ....xix, 111
Apathy towards law enforcement....xix, 114
Beneficent influence of life insurance, xix, 111
Broadest latitude needed....xix, 113
Progress in fifty years....xix, 112
Public confidence ....xix, 115
Life Insurance Funds the Life-blood in Economic Development. Archibald A. Welch ....xviii, 64
Aid to home building....xviii, 68
Character of insurance investments, xviii, 66
Farm mortgage loans ....xviii, 68
Financing of railroads....xviii, 69
Loans to policyholders....xviii, 69
Payments to policyholders as beneficiaries, xvii, 70
Savings banks and national banks..xviii, 66
Size of insurance utility....xviii, 64
Life Insurance Habits of Americans. Edward D. Duffield....xxiii, 113
America is not selfish....xxiii, 128
Effect of policy loans....xxiii, 121
Greatest service to whom?....xxiii, 120
Help to dependents....xxiii, 124
Investigation of thousands of cases..xxiii, 115
Largest contribution to life insurance. xxiii, 116
Married men vs. bachelors....xxiii, 123
Relationship between life insurance and income ....xxiii, 118
Reliance on life insurance....xxiii, 118
Life Insurance in 1950. Frank H. Davis, xviii, 23
Average size of policy....xviii, 27
Changes in population....xviii, 25
Development of the agent....xviii, 27
Developments of the century....xviii, 24
East River utilization....xviii, 25
Improved agency force needed....xviii, 26
Jules Verne and Edward Bellamy....xviii, 24
Life insurance pioneers....xviii, 24
Radio power transmission....xviii, 25
Romance and sacrifices ....xviii, 29
Life Insurance Investments—What, Where and Why? Haley Fiske....xiv, 22
Function of reserves....xiv, 23
Health and longevity an asset....xiv, 32
Mortgage investment statistics....xiv, 29, 35
Policy loans ....xiv, 26
Policyholder capitalists ....xiv, 25
Principles governing investments....xiv, 24
Real estate mortgages....xiv, 28
Where and why?....xiv, 30
Life Insurance Investments in National Development. William W. McClench..xvi, 41
Civil War financing....xvi, 45
Geographical distribution ....xvi, 49
Increased mortgage loans....xvi, 47, 51
Life insurance investments....xvi, 44
Population of United States....xvi, 44
Railroad mileage, 1860....xvi, 44

Vol. Page

Railroads should be supported.....xvi, 53
Record of 61 years.....xvi, 42
Service of life insurance.....xvi, 54
Life Insurance Investments with Special Reference to Farm Mortgages: Statistical Report. Robert Lynn Cox.....ix, 129
See Address of Wm. D. Wyman.....ix, 9
See Charts; Farm Loans; Maps; Mortgage Loans; Tables.
Life Insurance Principles, A Government Experiment versus. Jacob A. O. Preus, xv, 82
Life Insurance Sales Research Bureau...xx, 127
Life Insurance the Great Pioneer. Darwin P. Kingsley .....xxi, 18
A new idea .....xxi, 24
Class consciousness .....xxi, 26
Life insurance eternally young .....xxi, 18
Man can live 1,000 years .....xxi, 21
Man lives twice as long .....xxi, 20
Men not created equal.....xxi, 25
Men will think .....xxi, 21
Non-transmission of skill .....xxi, 20
Superior living conditions .....xxi, 19
Supremacy of death questioned .....xxi, 19
Life Insurance Thrift as a Constructive Force. Robert Lynn Cox.....xii, 37
Bankrupt countries .....xii, 37
Force of investments.....xii, 40
Future tests .....xii, 38
Group insurance .....xii, 43
Individual development .....xii, 44
Missionaries of happiness.....xii, 44
Need for insurance.....xii, 42
Opportunity and duty.....xii, 42
Production of food.....xii, 41
Teachers of thrift .....xii, 39
Value of farm mortgage loans.....xii, 41
See also A Decade of Life Insurance Investments; Agency and Allied Problems after the War; Agent; American Life Convention; Canadian Life Assurance; Canadian Life Insurance Officers' Association; Commissioners; Conservation; Department of Insurance; Educational Forces in Life Insurance; Federal Taxation of Life Insurance; Governmental War Insurance and War Taxation; Group Insurance; Group Insurance As an Influence in Promoting Stability in Labor Groups; Health Conservation; Investments; Legislation; Life Insurance and the War; National Association of Life Underwriters; National Convention of Insurance Commissioners; National Health in the Life Insurance Mirror; Policy Loans; Primary Purpose of Life Insurance; Reclamation of Men Rejected by the Draft and Its Relation to Life Insurance; Significance of the Increasing Volume of Life Insurance; Service of Life Insurance As Seen By the Policyholders; Seventy-five Years of American Life Insurance; Social Insurance; State Insurance; Supervision Surplus; Taxation; Valuation; War and After-War Supervision of Insurance; Women and Life Insurance; The Philosophy of Law and Life Insurance; Life Insurance the Great Pioneer; Insuring Life Insurance Proceeds; Broadening Insurance Coverage to Meet Life's New Problems; Fostering the Ideal of Economic Independence; Advancing Social Welfare Through Group Insurance; Serving the Nation Through Efficient Efficient Life Insurance Distribution; Life Insurance Habits of Americans.

Vol. Page

Life Saving Results—Economic and Social. Henry S. Nollen.....xx, 129
Association's interest in public health..xx, 129
Attainable standard of human conduct..xx, 142
"Average community" statistics.....xx, 140
Civic health centers important.....xx, 139
Fatalities from automobile accidents....xx, 131
Index of health conditions.....xx, 130
Life insurance companies factors in promotion of health improvement.....xx, 136
Progress in preventive medicine.....xx, 135
Trend of mortality.....xx, 134
Vital statistics essential.....xx, 136
Life Underwriters' Association of Canada, x, 43
Remarks by John A. Tory.....v, 115
Remarks by A. Homer Vipond.....vi, 109
Telegram from Allan J. Meiklejohn...viii, 72
Telegram from John T. McCay.....xxi, 45
Life Underwriters' Association of New York, i, 38
Life Waste in 1922—Its Warning and Its Lesson. Augustus S. Knight, M.D., xvi, 25
Automobile accident death rate.....xvi, 29
Causes of death, 1921 and 1922.....xvi, 28
Expectation of life extended.....xvi, 35
Improved mortality rate.....xvi, 26
Influenza and pneumonia.....xvi, 27, 29
Insurance medical examination.....xvi, 30
Remarkable record of 1922.....xvi, 26
Periodical examination .....xvi, 33
Problem of public health movement....xvi, 30
1922 remarkable record.....xvi, 26
Suggestion for constructive remedial work, xvi, 31
Tuberculosis death rate lower.....xvi, 27
Lilly Research Laboratories.....xvii, 147
Limitation of:
Agents' commissions (Wisconsin legislation, 1907) .....i, 117
Contingency reserve (Armstrong laws), i, 43, 47, 64; viii, 77
Expenses (Armstrong laws).....i, 62
Expenses (Wisconsin legislation, 1907), i, 26, 29, 34, 102, 108, 117, 122
New business (Armstrong laws).....i, 59
Premiums (Wisconsin legislation, 1907), i, 29, 121
Surplus .....viii, 77
See Distribution of Surplus.
Lincoln, Abraham .....xxi, 15
Lincoln, Leroy A.....xxi, 53; xxiv, 60
Lindabury, Richard V.....v, 32
Lindbergh, Col. Charles A.....xxi, 16
Lindley, Ernest H., Ph.D.....xvii, 17
Lindsay, Samuel McCune.....xvi, 146
Linton, M. Albert.....xx, 80
Lippman, Walter, quoted.....xxiii, 94
Litigation, Business, Waste in.....xvi, 147
Litigation, insurance.....viii, 99; xx, 19
Paul v. Virginia.....xx, 50
Removal from state to federal court...iii, 34
Little-Known Policy Forms Well Fitted to the Average Man. David Parks Fackler, vi, 130
"Live a Little Longer"—The Rochester Plan. Miss M. E. Bingeman.....viii, 47
Working details .....viii, 143
Living, The Business of. John Grier Hibben .....xxiii, 113
Living conditions, changed.....x, 55
Lloyd, Edward .....xxii, 51
Loans:
Connecticut companies, restrictions.....ix, 94
Domestic preferable to foreign.....ix, 79
Farm and other realty, geographical distribution, 1914.....ix, 133, 138, 141

Vol. Page

Foreign, effect at home.....ix, 79
Large, of insurance companies.....ix, 17
Life insurance, 1860-1919.....xiii, 118
Mortgage, on farms and other real property, 1914.....ix, 9, 133
See also Agricultural Credits; Amortization; Farm Loans; Farm Mortgages; Investments; Life Insurance Investments—What, Where and Why; Mortgage Loans; Policy Loans; Rural Credit; Life Insurance Investments—National Development; Prevention of Life Insurance Lapses by Educating the Insured; The Farm Mortgage—The Pulse of Agricultural Health; Insurance Investments the Barometer of National Confidence; Farm Mortgages Not a Lien But a Support; Life Insurance Funds the Lifeblood in Economic Development; How Life Insurance Funds Help to Feed the Nation; The Response of the Life Insurance Companies to the Nation's Demand for Funds; Synchronizing Life Insurance Investments With Changing National Needs; Financing Economic Progress.
Loan values of farms, effect of soil.....ix, 81
Loeb, Leo, quoted, on cancer.....x, 101
London University, insurance instruction..iv, 46
Longworth, Nicholas, Jr.....xiv, 12
Loomis, James Lee.....xxi, 173
Chairman's Address.....xxiv, 9
Louisiana Health Campaign.....v, 54
Love, Thomas B.....ii, 141
"Loving and friendly correspondence" xxiii, 152
Lunger, John B.....viii, 74; xii, 92
Tribute to memory of, by Alton B. Parker, xiii, 170
Luning, John C.....xviii, 79
Lux, Peter.....xix, 90

Macaulay, Lord, quoted, on Uniformity..iii, 51
Macaulay, T. B., F.I.A., F.A.S., viii, 65; xiv, 107
MacDonald, James A.....v, 45
MacDonald, William C.....ii, 140, 148
MacVicar, John.....xi, 72
Magruder, Dr.....iii, 118
Making America Thrifty Through Cooperation. John D. Sage.....xx, 9
Growth of American thrift.....xx, 14
Menace of taxation.....xx, 11
Payments to policyholders and beneficiaries, xx, 14
Progress of development of cooperative spirit.....xx, 15
Results of cooperation and coordination, xx, 12
Thrift and cooperation.....xx, 13
Tribute to American Life Convention..xx, 12
Tribute to Grover Cleveland.....xx, 10
Tribute to Robert Lynn Cox.....xx, 10
Tribute to Paul Morton.....xx, 9
Tribute to Charles A. Peabody.....xx, 9
Tribute to George T. Wight.....xx, 10
Man must live faster.....xxi, 21
Manly, Frank P.....ii, 152
Mansfield, Burton.....vii, 60; viii, 17; ix, 86
Maps:
Death, standard certificate of..vi, opp. title page
Farm loans held by American Life Insurance companies, 1914.....ix, 142
Medical examiners, Kentucky.....iii, 104
Ratio of investments to reserves—Dec. 31, 1924.....xix, 32
Use of standard certificate of death, vi, facing title page
Value of farm land per acre.....ix, 137

Vol. Page

Value of land in farms per acre by counties, ix, 131
Vital statistics.....vi, opp. title page
See Charts.
Marine Hospital Service..iii, 85, 90, 104; vii, 91
Market values.....i, 69, 71, 81, 87, 91
Illustrated by decline of 1893.....i, 97
Markham, Charles H.....xviii, 83
Marshall, Elbert P.....iii, 51; vii, 137
Marshall, John, quoted.....xxi, 94, 97
Martin, Franklin H.....xviii, 172
Martin, William.....xiv, 12, 155
Marx, Karl, quoted.....xv, 87, 98
Mason, Max.....xxiii, 83
Massachusetts:
First to establish state supervision of insurance.....xiv, 72
Insurance laws.....i, 71, 73; iii, 29, 36
Leadership in legislation.....ii, 76
Manufacturing industries.....xv, 20
Plymouth Colony.....xxii, 119
Savings bank life insurance.....x, 112
Massey, Hon. Vincent.....xxi, 52; xxii, 17
Material Thrift. See Mental Thrift.
Mayo, Charles H.....xviii, 179
McAdoo, Wm. G., quoted.....xxiii, 61
McCarthy, Leighton.....xxiv, 130
McClench, William W.....xvi, 41
Chairman's address.....xiii, 7
Memorial resolution.....xxii, 119
McClintock, Emory.....xx, 75
McComb, T. J.....v, 105
McConkey, Thomas G.....xxii, 171
McKenzie, Bart E.....vii, 140
McLaughlin, Allan J.....vi, 52
McLean, Angus W.....xix, 62
McLeod, Thomas G.....xviii, 29
Medical Directors' Association.....iii, 102, 106
Medical examinations, educational influence, x, 60
Medical examiners of insurance companies, iii, 102
Medicine, preventive.....iii, 96; xv, 75
Medico-Actuarial mortality investigation, iii, 106; viii, 27; x, 98; xx, 76
Megata, Baron Tanetaro.....xi, 94
Meiklejohn, Allan J., telegram.....viii, 72
Membership of Association:
Acacia Mutual Life Association, 1927 to date.
*Ætna Life Insurance Company, 1907 to date.
American Central Life Insurance Company, 1913 to date.
Atlantic Life Insurance Company, 1927 to date.
Bankers' Life Company, (Iowa), 1922 to date.
Bankers' Life Insurance Company, (Neb.), 1910 to date.
Berkshire Life Insurance Company, 1912 to date.
Boston Mutual Life Insurance Company, 1929 to date.
Canada Life Assurance Company, 1908 to date.
Central Life Assurance Society, (Iowa), 1924 to date.
Central Life Insurance Company, (Ill.), 1927 to date.
Colonial Life Insurance Company, 1908 to date.
Columbian National Life Insurance Company, 1913 to date.
Confederation Life Association, 1920 to date.

* Charter members.

Vol. Page
Connecticut General Life Insurance Company, 1918 to date.
Connecticut Mutual Life Insurance Company, 1918 to date.
Continental American Life Insurance Company, (Del.), 1927 to date.
Continental Assurance Company, (Ill.) 1925 to date.
Des Moines Life Insurance Company, 1907-1912. (Reinsured in National of U. S. A. 1912.)
*Equitable Life Assurance Society (N. Y.), 1907 to date.
Equitable Life Insurance Company of Iowa, 1915 to date.
Federal Life Insurance Company, 1929 to date.
*Fidelity Mutual Life Insurance Company, 1907-1918 (Resigned 1918).
Franklin Life Insurance Company, 1908 to date.
*Germania Life Insurance Company., 1907-1918. (Name changed to Guardian Life, 1918.)
Guardian Life Insurance Company, 1918 to date.
*Home Life Insurance Company, 1907 to date.
Illinois Life Insurance Company, 1908 to date.
Imperial Life Assurance Company, 1920 to date.
Jefferson Standard Life Insurance Company, 1924 to date.
John Hancock Mutual Life Insurance Company, 1918 to date.
Life Insurance Company of Virginia, 1918 to date.
Lincoln National Life Insurance Company, 1921 to date.
London Life Insurance Company, 1921 to date.
Manhattan Life Insurance Company, 1913 to date.
Manufacturers' Life Insurance Company, 1914-1915. (Resigned 1915, re-elected 1918.) 1918 to date.
Massachusetts Mutual Life Insurance Company, 1918 to date.
*Metropolitan Life Insurance Company, 1907 to date.
Michigan Mutual Life Insurance Company, 1921-1927. (Merged with National Life of U. S. A., 1927.)
Mutual Benefit Life Insurance Company, 1918 to date.
Mutual Life Assurance Company of Canada, 1919 to date.
*Mutual Life Insurance Company of New York, 1907 to date.
National Life and Accident Insurance Company, 1921 to date.
National Life Insurance Company, Montpelier, Vt., 1918 to date.
National Life Insurance Company of U. S. A. (Ill.), 1910 to date.
New England Mutual Life Insurance Company, 1909 to date.
*New York Life Insurance Company, 1907-1909. (Resigned 1909, re-elected 1920.) 1920 to date.
North American Life Assurance Company, 1909 to date.
Northern Life Assurance Company, 1914 to date.
Northwestern National Life Insurance Company, 1921 to date.

* Charter members.

Vol. Page
Occidental Life Insurance Company, 1929 to date.
Ohio National Life Insurance Company, 1925 to date.
Old Line Life Insurance Company, 1927 to date.
Ontario Equitable Life and Accident Insurance Company, 1930.
Pacific Mutual Life Insurance Company, 1909 to date.
Penn Mutual Life Insurance Company, 1918 to date.
Peoria Life Insurance Company, 1926 to date.
Phoenix Mutual Life Insurance Company, 1918 to date.
Provident Life Insurance Company (N. D.), 1929 to date.
Provident Life and Trust Company, 1918-1922. (Name changed to Provident Mutual Life Insurance Company, 1922.)
Provident Mutual Life Insurance Company, 1922 to date.
Provident Savings Life Assurance Society, 1910. (Reinsured in Postal Life, 1911.)
*Prudential Insurance Company of America, 1907 to date.
Reserve Loan Life Insurance Company, 1921 to date.
Royal Union Mutual Life Insurance Company, 1921-1924. (Name changed to Royal Union Life Insurance Company, 1924.)
Royal Union Life Insurance Company, 1924 to date.
*Security Mutual Life Insurance Company, 1907 to date.
Southland Life Insurance Company, 1926 to date.
State Mutual Life Assurance Company, 1918 to date.
Sun Life Assurance Company of Canada, 1920 to date.
Sun Life Insurance Company of America (Md.), 1927 to date.
*Travelers Insurance Company, 1907 to date.
*Union Central Life Insurance Company, 1907 to date.
Union Mutual Life Insurance Company, 1926 to date.
*United States Life Insurance Company, 1907 to date.
Volunteer State Life Insurance Company, 1907 to date.
Western and Southern Life Insurance Company, 1919 to date.
Western Union Life Insurance Company, 1925-1927. (Reinsured by Sun Life of Canada, 1927.)
Membership, list of new companies, 1918, xii, 85
Memorial Resolutions:
McClench, William Wallace.....xxii, 119
Sage, John Davis.....xxii, 120
Memorial Tribute to Job E. Hedges. Edward D. Duffield.....xix, 175
Menace of Taxation to Life Insurance, The. William H. Davis.....xix, 160
Effect of taxation on dividends.....xix, 166
Exemptions from premium taxes....xix, 165
No taxes in early days.....xix, 163
Official disapproval of high taxes.....xix, 164
Overhead cost of life insurance.....xix, 162
Primary purpose of life insurance....xix, 161
Public appreciation only remedy.....xix, 169
Tax legislation in ten years.....xix, 168

* Charter members.

Vol. Page

Mental Thrift. Alexander C. Humphreys, LL.D. ....xiv, 81
Conduct of Government affairs....xiv, 88
Education in civic life....xiv, 90
Engineering factor in daily routine...xiv, 83
Intellectuals—responsibility of ....xiv, 87
Life insurance written in 1919....xiv, 82
National education in mental thrift....xiv, 82
Responsibility of the daily press....xiv, 91
Mental vs. Material Reconstruction. Nicholas Murray Butler....xiii, 13
A nation not an end in itself....xiii, 14
America must choose force or justice, xiii, 21
American principles, preservation of, xiii, 19
Economic interdependence of nations, xiii, 22
Federalization of nations....xiii, 17
German idea of the state....xiii, 14
I. W. W. doctrines....xiii, 20
League of Nations discussed....xiii, 16
New conception of nation....xiii, 16
Principles and ideas cause of greatest wars, xiii, 13
Meredith, Sir Vincent ....xxi, 51
Merger of life insurance companies....iii, 73
See Amalgamation.
Merriam, Henry M. ....ix, 119
Message From the South and West. Samuel Bosworth Smith ....ii, 83
Metropolitan Life Insurance Company:
Automobile experience ....xi, 133, 136
Luncheon to Association....ii, 94, 133
Sanatorium for employees....iii, 84, 85
Welfare work ....xvi, 25
Michigan University, Insurance courses, iv, 21, 114
Middleman, Elimination of, in farm loans, ix, 97
Military Service, Medical rejections in....x, 59
Miller, Hon. George W....xxi, 159
Miller, John B....xvi, 142; xxii, 189
Milliken, Robert A....xxiv, 111
Mills, Walter Thomas, quoted....xv, 86
Milton, John, quoted ....xxi, 13
Minnesota, limitation of reserve....iii, 29
Minnesota potato exchange....xv, 100
Misrepresentations (Armstrong laws)....i, 55
Mississippi, insurance taxation....ii, 151
Mississippi Valley, insurance business....iv, 8
Mizoguchi, Tatsuo, remarks....xx, 128
Model laws ....ii, 76
Modern Sanitation. Alvah H. Doty....iv, 144
Modern Standards of Supervision. Howard P. Dunham ....xxiii, 65
Agency turnover ....xxiii, 68
Bureaucratic appetite ....xxiii, 67
Fundamental question ....xxiii, 66
Industrial prosperity ....xxiii, 69
New business costs....xxiii, 68
Wisdom of political regulation....xxiii, 66
Moir, Henry, iv, 38; vi, 104; vii, 45, 143; xii, 50
Montana, county tax ....iii, 61
Moore, Wilmer L....ii, 113; iv, 116; vi, 137
Moral Responsibility of Advising the American Public, The. James W. Wadsworth, Jr. ....xvii, 88
Corruption waning ....xvii, 94
Difficulties in adopting Constitution...xvii, 90
Human instinct for security....xvii, 91
Insurance man good advisor....xvii, 88
Laws are discovered....xvii, 89
Power belongs to people....xvii, 91
Premises precede decisions....xvii, 92
Responsibilities of public men....xvii, 93
Unlimited audiences ....xvii, 89
Mortality:
Among miners ....viii, 30
Among railroad men ....viii, 29

Vol. Page

Among liquor dealers and drinkers, viii, 30, 32
Causes of death, 1920-21....xv, 72, 76-78
Decrease from communicable diseases, iii, 116; x, 58
Education needed ....x, 63
From pleurisy ....viii, 34
From syphilis ....viii, 31
From tuberculosis ....viii, 34
Improved, 1921 ....xv, 70
In armies ....xi, 21, 91
In Canadian companies....x, 48
Increase from organic disease..iii, 116; x, 59
Infantile ....iv, 155
Influence of insurance examinations....x, 60
Influence of weight....viii, 35
Investigation, Medico-Actuarial...iii, 106; viii, 27; x, 95
Reports for government use proposed...xv, 75
Tables:
1920-21. (R. L. Cox)....xv, 72, 76-78
1921-22. (Knight) ....xvi, 28, 32-34
1922-23. (Toulmin) ....xvii, 119, 122-24
1923-24. (Rogers) ....xviii, 113, et seq.
1924-25. (Dwight) ....xix, 93, et seq.
1925-26. (H. S. Nollen)....xx, 129, 139-42
1926-27. (Gore) ....xxi, 101, et seq.
1927-28. (G. S. Nollen)....xxii, 159, et seq.
1928-29. (Cook) ....xxiii, 97, 109-11
1929-30. (Dingman) ....xxiv, 176-193
See Birth and Death Bookkeeping; Blood Pressure—What Affects It?; Can Insurance Experience be Applied to Lengthen Life?; Is Cancer Either Contagious or Hereditary?; Conservation of Human Life—An Outline of the Movement Among Life Insurance Companies to Prolong Lives of Policyholders; The Effect of Safe Water Supplies on the Typhoid Fever Rate; An Effective Agency for Promoting Periodic Health Examination; Epidemic Waste of Human Life; Health the Guidepost to Material and Moral National Strength; The Health Account on the National Ledger; The Increasing Automobile Hazard; Influence of the Medical Examination on Life Underwriting; The Influence of Vital Statistics on Longevity; Insulin in Its Relation to Life Insurance; Lengthening Life Through Legislation; Life Saving Results—Economic and Social; Life Waste in 1922—Its Warning and Its Lesson; Live a Little Longer—The Rochester Plan; National Health Improvement in 1927; National Health in the Life Insurance Mirror; Necessity for All-time Health Officers; The Next Job in Preventive Medicine; The Problem of the Disabled Policyholder; Progress of the Warfare Against Disease; Protect the Individual in the Middle Span of Life; Pushing Back the Death Line; The Relation of Sanitary Engineering to Public Health; Relationship of Dentistry to Health Conservation; The Reporting of Disease—The Next Step in Life Conservation; The Story of Life and Death in 1923; A Suggestion Concerning the Increased Longevity of Life Insurance Policyholders; Thrift in Health—Application of Lessons of Military Sanitation to Peace Times; World's War Against Disease; Life and Death in 1930—National Health Reserves, Actual and Potential.

Vol. Page

Mortality rate:
Causes specified ....iii, 88, 115
Reduction, Bilibid Prison, Manila....iii, 98
See Epidemic Waste of Human Life.
Mortality statistics, international classification ....iv, 160
Mortality table, first....xxii, 52
Mortgage loans:
Amortization plan....ix, 97, 102, 107, 109
Charts, 1911-1920....xv, 115, 116
City ....ix, 21
Cost of making ....ix, 99
Distribution among insurance companies, ix, 130
Geographical distribution of....ix, 135, 142
Of banks on farms and other realty, 1914, ix, 145
Of life insurance companies, 1911, 1914, ix, 144
On farms and other real property, 1914, ix, 9, 130, 133
Shrinkage illustrated by San Francisco fire ....i, 83
See also Amortization; Charts; Farm Loans; Farm Mortgages; Investments; Maps; Rural Credit Problems; Tables.
Mortgage schedule of annual statement...iii, 25
Morton, Paul ....i, 81; ii, 9
Call for organization of Association of Life Insurance Presidents....v, Preface
Chairman's address ....iv, 7
Portrait ....xx, opp. 6
Quotation from address of 1906, v, Preface; x, 8
Tribute by Robert Lynn Cox....x, 7
Tribute by Alexander C. Humphreys....v, 27
Tribute by John D. Sage....xx, 9
Municipal bonds....vi, 30; xi, 78; xiv, facing 34; xv, facing 114
See Charts; Maps; Tables.
Municipal development:
Arrested by war....xi, 72
Historical review ....xi, 74
Municipal indebtedness....xi, 77
See Financing Municipal Development; Arrested by the War.
Municipal taxation of insurance companies, ii, 116; v, 84
Munn vs. Illinois (Elevator Case)....ix, 88
Murphy, Patrick Francis....xxi, 85
Mussolini, Premier ....xxii, 200
Mutual Life Insurance Co.:
Decline in bonds and stocks, 1907....i, 64
Election of directors....i, 54
Myrick, Julian S....vii, 130; xxi, 40

National Academy of Sciences....xxiv, 121
National Association of Life Underwriters:
Campaign for Insurance Education....vii, 167
Messages from:
1907. Charles Jerome Edwards....i, 37
1911. Charles Jerome Edwards....v, 25
1912. Charles Jerome Edwards....vi, 116
Neil D. Sills....vi, 102
1913. Ernest J. Clark....vii, 163
1914. Hugh M. Willet....viii, 69
1915. Edward A. Woods....ix, 59
1916. Lawrence Priddy ....x, 159
1917. Lawrence Priddy ....xi, 169
1918. J. K. Voshell....xii, 80
1919. J. Stanley Edwards....xiii, 179
1920. Orville Thorp ....xiv, 117
1921. John L. Shuff....xv, 130
1922. Adolph O. Eliason....xvi, 130
1923. Graham C. Wells....xvii, 81
1924. John W. Clegg....xviii, 130
1925. Frank L. Jones....xix, 91

Vol. Page

1926. George D. Alder....xx, 109
1927. Julian S. Myrick....xxi, 40
1928. Paul F. Clark....xxii, 175
1929. Seaborn T. Whatley....xxiii, 154
1930. George E. Lackey....xxiv, 84
National Association of Owners of Railroad Securities ....xi, 119
Life insurance company members....xi, 122
Resolution of approval....xi, 164
See Safeguarding the Owners of the Securities of the Railroads of the Country.
National Chamber of Commerce....xvi, 18
National Civic Federation....iii, 21, 94; xv, 94
National Conference of Commissioners on Uniform Laws ....xxi, 160
National Convention of Insurance Commissioners:
Address:
1907. Reau E. Folk....i, 87
1909. John A. Hartigan....iii, 15
1911. Fred W. Potter....v, 8
1912. Frank H. Hardison....vi, 87
1913. James R. Young....vii, 146
1914. John S. Darst....viii, 84
1915. Burton Mansfield ....ix, 86
1916. Jesse S. Phillips....x, 66
1917. Emory H. English....xi, 142
1918. Claude W. Fairchild....xii, 64
1919. Joseph G. Brown....xiii, 129
1920. Frank H. Ellsworth....xiv, 72
1921. Thomas B. Donaldson....xv, 119
1922. Platt Whitman ....xvi, 106
1923. Herbert O. Fishback....xvii, 95
1924. John C. Luning....xviii, 79
1925. William R. C. Kendrick....xix, 111
1926. Wesley E. Monk....xx, 49
1927. Albert S. Caldwell....xxi, 157
1928. Charles R. Detrick....xxii, 123
1929. Howard P. Dunham....xxiii, 65
1930. Clarence C. Wysong....xxiv, 123
Call for first meeting, 1871....vii 16
Committee report (1908) quoted v. 89, 90, 92
First meeting of....xiv, 70, 73 xxi, 165, xxii, 124
National Development, Life Insurance Developments in. William W. McClench, xvi, 41
National Economic Value of University Education, The. Dr. Marion Leroy Burton, xvi, 96
America's belief in intelligence....xvi, 104
Problems of higher education....xvi, 97
Universities and public sentiment....xvi, 100
University education defined....xvi, 98
National Guard ....x, 52
National Health Bureau....iii, 104
National Health in the Life Insurance Mirror. Robert Lynn Cox....xv, 67
Cash value of current mortality gain..xv, 71
Economic problems of wide interest and great importance ....xv, 68
Influenza, disappearance of....xv, 74
Mortality of current year....xv, 70
Preventive medicine ....xv, 75
Retrospect a sorry picture....xv, 70
Statistical clearing house suggested....xv, 75
Tuberculosis equal to three years on average life span....xv, 69
See Health the Guidepost to Material and Moral National Strength.
National incomes compared....xxii, 147
National Institute of Health....xxiv, 173
National philosophy pivots on individual effort and initiative....xviii, 161
National physical preparedness....x, 51
National Research Council ....xxi, 80
Some National Problems—Now and After the War. Arthur E. Childs....xi, 9

	Vol.	Page
National Progress, Waste the Drag Upon. Lewis E. Pierson	xvi,	18
National Prosperity, Common Carriers of. Thomas C. Powell	xvi,	75
National Service, A Great: How Life Insurance Has Discharged Its Duty to the Nation. John B. Lunger	xii,	92
American spirit	xii,	94
Emergency responses	xii,	98
Government insurance explained	xii,	100
Government ownership opposed	xii,	102
Misunderstandings	xii,	97
Savings institution	xii,	95
Thrift missionaries	xii,	95
War risk insurance assistance	xii,	99
National unity	xxii,	9
Nationalism, Internationalism and Supernationalism. Canon Cody	xv,	42
Nations, Fraternity of	v,	45
Nature and Extent of Life Insurance Instruction in Colleges and Universities. Robert Lynn Cox	iv, 18,	175
Necessity for Reform of Life Insurance Taxation. Lester W. Zartman	ii,	43
Needed Reforms in Sanitary Administration. Rupert Blue	vii,	82
Negotiable instruments law	ii, 72; iii,	64
New Capital Through Thrift. Joseph Chapman	xii,	29
Amounts of increase	xii,	32
Encouragement of thrift	xii,	31
Insurance assets	xii,	32
Ownership of bonds	xii,	31
Per capita savings	xii,	34
Savings of nations	xii,	33
Securities, non-resident ownership of	xii,	31
War savings stamps	xii,	32
Waste by inefficiency	xii,	30
New companies, relation to old	ii, 83; iv,	15
The New Economic Era as Reflected in Corporate Growth. Leroy A. Lincoln	xxi,	53
Adapting insurance to policyholder's needs,	xxi,	63
Corporate enterprise makes for lower costs through economies	xxi,	56
Divorcing ownership from management	xxi,	54
Government occupation creates monopoly,	xxi,	65
Incorporation coordinates small efforts and resources	xxi,	55
Life insurance preponderantly Anglo-Saxon	xxi,	60
Seventy-five million interested	xxi,	53
U. S. has 71% of world's life insurance	xxi,	59
New Jersey taxes	ii,	150
New life insurance business:		
1873-1907	i,	19
1921. (Holcombe)	xv,	27
1922. (Davis)	xvi,	69
1923. (Duffield)	xvii,	10
1924. (Crocker)	xviii,	13
1925. (Law)	xix,	11
1926. (Sage)	xx,	80
1927. (Welch)	xxi,	8
1928. (Bullock)	xxii,	15
1929. (Hardin)	xxiii,	16
1930. (Loomis)	xxiv,	9
New Life Insurance Business of 1921; What It Means. John M. Holcombe	xv,	27
A New Vision in Salesmanship. Solomon S. Huebner	xxiii,	190
American College of Life Underwriters,	xxiii,	191
Chartered Life Underwriters	xxiii,	192
Service should be professional	xxiii,	191
New York Chamber of Commerce	xvi,	149
New York City investments	ix,	20
New York County Lawyers' Association, Report of	xvi,	147
New York laws compared with Massachusetts, Minnesota and Wisconsin	iii, 29, 36; xx,	34
New York leadership in legislation	ii,	76
New York legislation (Armstrong laws),	i, 49, 65; xx, 24,	52
Agents	i, 38, 55,	62
Annual apportionment	i, 42, 45, viii,	78
Annual statement	i,	73
Deferred dividends	i, 43, 65,	110
Directors	i,	53
Dividends	i,	41
Limitation of contingency reserve	i, 43, 47, 64; viii,	77
Limitation of expenses	i,	62
Limitation of new business	i,	59
Misrepresentations	i,	55
Policies, participating and non-participating	i,	55
Policy forms	i,	56
Policy loans	viii,	80
Publicity	i,	58
Securities	i,	58
Surplus, distribution of	i, 41,	78
Surrender values	viii,	79
Valuation of assets	i, 71,	73
Valuation of policies	i,	57
New York Life Insurance Company,	i, 54, 64,	102
New York State and Life Insurance Legislation. Darwin P. Kingsley	i,	51
New York State College of Agriculture,	xvii,	138
Newton, quoted	xxiv,	119
Next Job in Preventive Medicine, The. Edwin W. Dwight	xix,	92
Circulatory diseases	xix,	97
Health conditions in country	xix,	93
Importance of nervous strain	xix,	106
1925 automobile accidents	xix,	94
1925 mortality experience	xix,	93
Progress in infectious diseases	xix,	100
Results in twenty-five years	xix,	96
Rules for health	xix,	107
Seasonal impairments	xix,	104
Value of statistics	xix,	92
1920—The Record Railroad Year. Daniel Willard	xiv,	43
Coal production	xiv,	51
Emergency arrangements	xiv,	47
Esch-Cummins Act	xiv,	45
Group rate-making	xiv,	48
Mileage of American railroads	xiv,	44
Operating income	xiv,	46
Private ownership	xiv,	45
Railroad securities as investments	xiv,	52
Service of railroads	xiv,	50
Nollen, Gerard S.	xxii,	152
Nollen, Henry S.	xv, 154; xviii, 102; xx,	129
Non-forfeiture laws	xiv, 9,	69
Non-participating policies (Armstrong laws),	i,	55
Nonpartisan League. See A Government Experiment versus Life Insurance Principles.		
North Carolina building and loan associations	ix,	120
Land and loan associations for farmers,	ix,	121
Vital statistics law	vii,	117
Norway, compulsory state insurance	v,	40
Notes for premiums on policy contract	iii,	54
Noyes, Frank B.	xx, 69; xxiv,	19
Noyes, George H.	iii, 45; v,	94
Obedience to Law a Fundamental of Life Insurance. Edward E. Rhodes	xvii,	27
Beneficence acting by rule	xvii,	35
Confidence most valuable asset	xvii,	28

Vol. Page

Cooperative life insurance.....xvii, 28
Few contested policy claims.....xvii, 31
Honesty of insuring public.....xvii, 32
Law of mutuality.....xvii, 29
Legislation affecting life insurance...xvii, 34
Old-time restrictions removed.....xvii, 30
Primary basis is law of probabilities, xvii, 28
Principle of life insurance.....xvii, 28
Responsibility upon manager.....xvii, 34
State supervision .....xvii, 34
Taxation of life insurance.....xvii, 33
Voluntary observance of law.....xvii, 30
O'Brien, Hon. Thomas D.....xxi, 161
Observations on Supervision, Some. Frank Hasbrouck .....viii, 91
Obstacles which Delay Reform of Insurance Taxation, Some. Thomas Sewall Adams, iv, 57
Officers of Association:
Chairman and Counsel, Grover Cleveland, 1907-1908.
Attorney and Secretary, Robert Lynn Cox, 1907-1908.
General Counsel and Manager, Robert Lynn Cox, 1908-1916.
Secretary, George T. Wight, 1911-1917.
Secretary and Manager, George T. Wight, 1918 to date.
Assistant Manager and Actuary, Charles G. Taylor, Jr., 1925 to date.
General Counsel, Job E. Hedges, 1918-1925; Vincent P. Whitsitt, 1929 to date.
Attorney, William J. Tully, 1908-1909; Alfred Hurrell, 1911-1915; Frederic G. Dunham, 1916-1927; Vincent P. Whitsitt, 1927-1929; Hobart S. Weaver, 1929 to date.
Actuary, John J. Brinkerhoff, 1908-1918; George W. Smith, 1919-1922.
Assistant Secretary, Orlow H. Boies, 1907-1911; George T. Wight, 1908-1911; Mott A. Brooks, 1918 to date; Vincent P. Whitsitt, 1922-1927; Hobart S. Weaver, 1928-1929; Robert B. Crane, 1930.
Statistician, Orlow H. Boies, 1911-1924; Charles F. Creswell, 1925 to date.
Associate Statistician, Charles F. Creswell, 1923-1924.
Oklahoma tax legislation.....v, 106
O'Leary, John W.....xx, 100
Old Policyholders. Guests of Convention, xiv, 12, 155
Opportunities for trained men.....iv, 93
Opportunity for Women in the Life Insurance Business. Mrs. L. C. Rawson..iv, 105
Organization of a Public Health Militia in the Cause of Preventive Medicine. Milton J. Rosenau .....iii, 96
Organization of taxpayers. William A. Day, xii, 47
Our Common Carriers and National Expansion. Charles H. Markham...xviii, 83
Dependence upon favorable public opinion, xviii, 87
Employee ownership of railway securities .....xviii, 89
Frankness and fair dealing pay dividends .....xviii, 95
Increase of railway freight traffic...xviii, 85
Indications of long-continuing prosperity, xviii, 84
Life insurance investments in railway financing .....xviii, 90
Main Street vs. Wall Street.....xviii, 88
National policy of encouragement adopted .....xviii, 84
Necessities for future investments..xviii, 86

Vol. Page

Private ownership principle reaffirmed, xviii, 94
Public cooperation .....xviii, 93
Railway service and land values....xviii, 91
Record of economy and efficiency....xviii, 85
Right of regulation and duty to protect .....xviii, 95
Third cycle now on.....xviii, 92
Outerbridge, Eugenius H.....xii, 105
Overcrowding, dangers of.....xii, 56, 116
Oxford University .....xxi, 14

Palmer, George T.....vi, 85
Pan-American Union .....xx, 118
Panama Health Department.....iv, 165
Panama-Pacific Exposition, invitation to Association.....vi, 94; viii, 73, 132
Panic of 1873.....i, 19
Panic of 1892-93.....ii, 26; x, 19
Papps, Percy C. H.....ii, 150
Parcel post insurance.....xiii, 131
Parker, Alton B.....xiii, 170
Parker, John M.....xvi, 36
Parkinson, Thomas I.....xix, 32; xxii, 28
Panama Canal .....xxi, 16
Part of Life Insurance in the Problems of Reconstruction. William M. McClench, xiii, 7
Participating and non-participating policies (Armstrong law) .....i, 55
Party government threatened.....xv, 14, 18
Pathways of Success. Mrs. Florence E. Shaal .....iv, 108
Patrick, Mason M.....xviii, 39
Patriotism of business.....x, 87
Patriotism of the Life Insurance Business. William A. Day.....x, 9
Patton, J. Allen.....xxi, 102
Paul v. Virginia.....xxii, 124
Pauperism, reduction .....ii, 112
Peabody, Charles A., Chairman's address, ii, 7
Peak, George B.....ii, 104, 154
Pellagra, government investigation of....iii, 92
Pelley, John J.....xxiv, 141
Penalties, officials acting in dual capacity, iii, 63
Penalty provisions (Wisconsin laws)..1, 25, 27, 112, 125
Pennsylvania Insurance Advisory Board.xv, 127
Pennsylvania Railroad:
Effect of Adamson law.....xi, 113
Statistics .....xi, 111
War policy .....xi, 107
See Signals of Railroad Progress.
Pensions:
Berlin civil pension roll.....x, 81
Commission on, New York City....x, 78, 81
Europe .....iv, 53
Fundamental principles. Henry S. Pritchett, x, 83
London Metropolitan Police.....x, 81
Municipal .....x, 78
New York City, liabilities.....x, 80
Teachers', disastrous experiences.....x, 80
People's Investments, The. James Laurence Laughlin .....iv, 118
Pepper, George Wharton.....xvi, 88
Permanent total disability.....vii, 47, 133, 135, 140, 143, 144
Peterson, C. Petrus.....xviii, 152; xxiv, 72
Phillips, Jesse S.....x, 66
Phillips, Lee A.....xvii, 137
Phillips, Hon. William .....xxi, 52
The Philosophy of Law and Life Insurance. James A. Beha .....xxi, 28
Complexity of civilization .....xxi, 29

Vol. Page

Ethics of life insurance .. ..xxi, 34
Historical setting .....xxi, 33
Individual rights in claim payments....xxi, 31
Kindred agencies for welfare.....xxi, 35
Philosophy defined .....xxi, 28
Recognition of rights genesis of law...xxi, 30
Pierson, Lewis E.....xvi, 18
Place of Vocational Training in a General College Course of Instruction. Harry Pratt Judson .....iv, 100
Playground Association of America.....v, 70
Plymouth Colony .....xxii, 112
Pneumonia, deaths from.....iv, 131; xii, 60
Police Pension Fund revenues.....x, 79
Police power of the state.....x, 68
Policies:
Adjusted indemnity or economic...vi, 132, 135
Armstrong laws .....i, 55
Income....vii, 19, 138; viii, 114, 118, 124, 125; x, 32, 36
Installment .....vii, 19, 138
Reversionary annuity .....vi, 106
Valuation per capita.....iv, 9
Policy Claims—A Moral Test of Life Insurance. William J. Tully.....xiv, 124
Claim payment statistics.....xiv, 129, 132-7
Early claim settling.....xiv, 125
Home office routine.....xiv, 127
Policy provisions .....xiv, 129
Relations with policyholders.....xiv, 126
Staggering totals .....xiv, 131
Uniformity of State statutes.....xiv, 129
Policy, conservation of proceeds of.....vii, 17
Policy contracts:
Early provisions .....vii, 18
Improvements .....i, 57; x, 33
Lack of uniformity.....iii, 54
Permanent total disability.....vii, 47
Provision as to dividends.....iii, 31
See America Preeminent in Life Insurance; America First in Life Insurance; Translating Vision into Service.
Policy forms .....i, 56, 120; iii, 54
Adapted to the average man.....vi, 130
Conflicting laws .....iii, 27
Duty of Commissioners.....iii, 46
See also Little-Known Policy Forms Well Fitted to the Average Man; Broadening Insurance Coverage to Meet Life's New Problems.
Policy Loan Problems, Growth of. Robert Lynn Cox .....vii, 44, 187
Policy Loans:
Agents' standpoint .....v, 106, 110, 111
And new insurance written.....xv, 174
See Charts.
And premium notes.....vii, 197, 198, 200
And rural population.....xv, 175
Annual growth .....vii, 187
Danger .....v, 83, 106, 111, 120
Demand clause unsafe.....v, 83, vii, 126
Disappointment to beneficiaries.....viii, 81
Discrimination .....v, 82
Discussion of.....vii, 125, 187; x, 176
Effect of unrestricted.....vii, 25
Geographical distribution.....vii, 188, xv, 168
See Charts; Maps; Tables.
Increase, 1904-1914 .....ix, 19
Not marketable .....i, 70
Percentage to reserves, 1888-1912.....vii, 34
Percentage to reserves, 1907-1911.....vii, 202
Rate of interest....iii, 49; v, 82, 106, 121; viii, 82
Ratio of loans and notes to reserves, 1865-1912 .....vii, 195
Ratio of loans and notes to reserves, 1888-1912 .....vii, 34, 194

Vol. Page

Ratio of loans and notes to reserves, 1888-1920 .....xv, 154, et seq.
Recent fluctuations in. (Henry S. Nollen) xv, 154
"Tapping the till".....v, 81
Time limit .....iii, 54
Ultimate effect of an unrestricted right to borrow .....vii, 25
See also Recent Fluctuations in Policy Loans; Ultimate Effect of an Unrestricted Right to Borrow.
Policy proceeds, conservation of.....vii, 17
Policy provisions regarding dividends....iii, 28
Policy Reserve Investments in Relation to Economic Progress. William D. Wyman .....ix, 7
Policyholders:
American life insurance, some of oldest, xiv, 12
And agents, interdependence.....vii, 163
Educating .....v, 18, 76
Federal supervision in relation to....vii, 60
Payments to .....xxi, 10
Periodical examination .....iii, 83
Prolonging lives .....vi, 52
Policyholders' Contribution to Agricultural Readjustment. Louis Breiling.....xiii, 161
Agricultural improvements needed....xiii, 163
Amortized loans .....xiii, 166
Farm loan rates.....xiii, 166
Farm loans .....xiii, 161, 165
Farm practices .....xiii, 162
Land values .....xiii, 164
Loan investigations .....xiii, 165
Union Central Life's farm loan experience .....xiii, 167
Pomerene, Atlee .....xiii, 98
Pomerene bill for reclaiming unfit..xi, 155, 169
Porter, Dr. Eugene H.....iv, 128
Portraits:
Cleveland, Grover .....xx, opp. 6
Cox, Robert Lynn.....xx, opp. 6
Dryden, John F.....v, 32
Morton, Paul.....xx, opp. 6
Speakers, 22nd Convention.....xxii, opp. 6
Speakers, 23d Convention.....xxiii, opp. 6
Speakers, 24th Convention.....xxiv, opp. 6
Potter, Fred .....iv, 10; v, 8; viii, 123
Pound, Dean .....xxiv, 75
Powell, Thomas C.....xvi, 75
Powers, J. D.....iii, 63
Precedents and judicial comity.....iii, 50
Prejudices of courts in insurance cases, viii, 99
Premium notes in policy contract.....iii, 54
Collection on flexible basis.....iii, 22
Limitation of, Wisconsin, 1907.....i, 29, 121
Ratio to reserves, 1865-1912.....vii, 195
Ratio to reserves, 1888-1912.....vii, 194
Reduction possible .....i, 57
Return by counties.....iii, 53
See Policy Loan Problem, Growth of.
Premium tax compared with tax on reserves, ii, 109, 114
European laws .....v, 89
Grouped by states.....iii, 58
Memorial of Canadian companies.....ii, 127
Rates on foreign companies, 1871, 1908, ii, 41, 99
Wrong in principle.....v, 88
Preparedness for national defense.....v, 48; x, 29, 31, 51
The Present Position of Canada. William Renwick Riddell .....xvi, 58
American revolution .....xvi, 59
Canada in the Great War.....xvi, 66
Death blow to old British Empire....xvi, 58

Vol. Page

Democracy, establishment of....xvi, 60
Principles of Empire Loyalists....xvi, 61
Responsible government....xvi, 63
Union of English-speaking peoples....xvi, 68
Some Present and Post-War Problems. Charles S. Thomas....xii, 11
Annual interest charges....xii, 14
Appropriations for reconstruction....xii, 13
Class distinctions....xii, 23
Dangers of Bolshevism....xii, 16
Dangers of indifference....xii, 19
Democracy defined....xii, 18
Efficiency demanded....xii, 19
Estimate of Government expenses....xii, 12
Financial profligacy....xii, 26
League of Nations....xii, 12
Metropolitan dangers....xii, 22
Mob murders....xii, 24
Neglect of immigrants....xii, 20
Negro problems....xii, 25
Rights of labor....xii, 14
Soldiers' bonuses....xii, 13
Tendency towards repudiation....xii, 19
Usefulness of anarchy....xii, 15
Preus, Jacob A. O....xv, 82
Preventable diseases....iv, 128
In re Prevention of Verdict before Trial in Life Insurance Cases. William H. Davis, viii, 99
Compulsory instruction in schools and colleges....viii, 107
Education only effective remedy....viii, 102
Intelligent supervision welcome....viii, 104
Litigation abhorrent....viii, 102
Pre-judgment of insurance cases....viii, 101
Proper equipment of agent....viii, 105
Taxation loss to policyholder....viii, 104
Un-American doctrines....viii, 100
Prevention of diseases by life insurance companies....iii, 102
See Preventive Medicine.
The Prevention of Life Insurance Lapses by Educating the Insured. John D. Sage, xvi, 114
Agent is keystone of arch of conservation, xvi, 120
Fundamental need for life insurance..xvi, 121
Lapsed policies and lost friends....xvi, 116
Lapsed policy greatest waste to policyholder....xvi, 116
Revival of lapsed policies....xvi, 122
Scientific salesmanship....xvi, 121
Suggestions for insured's education..xvi, 120
U. S. Government War Risk Insurance experience....xvi, 122
Waste of lapses and surrenders....xvi, 115
Prevention of Verdict before Trial in Life Insurance Cases. William H. Davis, viii, 99
Preventive medicine....iii, 86, 96; vii, 94; xv, 75
See Doctor's Dream; National Health in the Life Insurance Mirror; Progress of the Warfare Against Disease; Protect the Individual in the Middle Span of Life.
Price, Julian....xx, 146
Price regulation by the state....ix, 89
Priddy, Lawrence.... viii, 127; x, 159; xi, 169
Primary Purpose of Life Insurance—Its Stabilizing Influence Upon the Nation. George I. Cochran....xiv, 37
Influence upon business....xiv, 39
Influence upon family....xiv, 39
Influence upon individual....xiv, 38
New paid-for business in 1920....xiv, 41
Object of life insurance....xiv, 37
Preservation of integrity....xiv, 40

Vol. Page

Problem of Housing the American People. Frederick H. Ecker....xiii, 115
Amortized loans....xiii, 123
Companies' war work....xiii, 117
Federal taxes....xiii, 127
Houses for employees....xiii, 126
Income tax, effect on loans....xiii, 116
Insurance loans, 1860-1919, concurrent history of development....xiii, 118
Life insurance funds must meet shortage, xiii, 117
Life insurance investments, 1860-1918, xiii, 128
Metropolitan Life company's mortgage loans....xiii, 120
Value of dollar, 1914-1919....xiii, 126
Value of superintendence of loans....xiii, 124
The Problem of the Disabled Policyholder. Arthur Hunter....xix, 129
Actuarial society investigation....xix, 136
Causes of disability....xix, 134
Disability benefits discussed....xix, 130
Early standard policy forms....xix, 130
Liberality of treatment....xix, 133
Premium rates and reserves....xix, 135
Problems Arising from Conflicting State Laws and Departmental Rulings Relating to Life Insurance. Levi G. Fouse...iii, 23
Professional training in colleges....iv, 29
The Progress of Insurance Through Constructive Regulation. Frank H. Ellsworth....xiv, 72
Duties of supervising official....xiv, 72
First state insurance department....xiv, 72
Outlook for future....xiv, 77
Results of cooperation....xiv, 74
Retaliatory laws....xiv, 76
Start of real constructive regulation, xiv, 73
Progress of the Warfare Against Disease. Dr. Oscar H. Rogers....xviii, 113
Automobile accidents increasing....xviii, 127
Cancer not inherited nor infectious..xviii, 121
Decrease in death rate of insured lives, xviii, 128
Elderly people must eat to live, not live to eat....xviii, 125
Homicide a natural disease....xviii, 127
House-fly a disease carrier....xviii, 118
Influenza difficult to control....xviii, 119
Inspiring record of progress....xviii, 114
Mortality gains in earlier ages....xviii, 124
Non-vaccination indefensible....xviii, 115
Prophylactic vaccine against scarlet fever, xviii, 115
Rheumatism due to infection....xviii, 120
Tuberculosis control gains....xviii, 120
Proper Method of Valuation of Fixed Term Securities Owned by Life Insurance Companies....i, 69, 81, 87, 91
Property rights, public and private....ix, 80
Property, state control....ix, 89
Prosser, Dr. Charles A....xii, 69
Protect the Individual in the Middle Span of Life. Dr. Charles H. Mayo....xviii, 179
Cancer....xviii, 184
Control of mass diseases....xviii, 180
Development of medicine....xviii, 180
Developments of the world....xviii, 179
Foolish expenditure of money....xviii, 183
Heart a wearing-out machine....xviii, 185
"Individual deaths"....xviii, 181
Inherited disease tendencies....xviii, 187
Rochester, Minn., death rate....xviii, 183
Tuberculosis....xviii, 183
Protecting the Public by Informing the Investor. Huston Thompson....xiii, 138
Control of wild-cat stocks....xiii, 140
Passing on securities in advance....xiii, 142

Vol. Page

Publicity, value of....xiii, 143
Publicity methods....xiii, 144
War reactions....xiii, 138
Prudential Insurance Company of England, government investments....xi, 92
Prudential Insurance Company:
Organization....v, 33
Taxes....v, 84
Public Expenditures and Taxation. Nicholas Longworth....xiv, 12
Achievements of life insurance men..xiv, 13
Budget system desirable....xiv, 16
Customs receipts....xiv, 18
Era of extravagance....xiv, 13
Is tax reduction possible?....xiv, 14
National funded debt....xiv, 15
Proposed new tax systems....xiv, 19
Public Health and marine hospital service, iii, 85, 88, 91, 102, 104; vii, 85, 91
Public Health and sanitary engineering. viii, 37
Public Health Movement in America—Today and Tomorrow. William T. Sedgwick, vii, 103
Public Health service, inadequacy....iii, 100
See Health Conservation.
Public Opinion, The Formation of. Channing H. Cox....xviii, 48
Public ownership of property....ix, 79
Public Service Commission....ii, 70
Public service corporations, supervision, iv, 126; x, 69
Public Utility investments....xx, 29; xxi, 66
Publications of Association on health conservation, list of....vii, 120
Publicity....i, 21
Armstrong laws....i, 58
Wisconsin legislation, 1907....i, 107, 119
See Protecting the Public by Informing the Investor; Some Facts in the Development of Life Insurance in the United States.
Purdon, Thomas H., memorial to....xvii, 86
Purdy, Lawson....ii, 103
Pushing Back the Death Line. Henry W. Cook....xxiii, 91
Automobile accidents....xxiii, 96
Current mortality records....xxiii, 95
Death rates in 1929....xxiii, 97
Factors in life of modern man....xxiii, 103
Health vision must be world-wide....xxiii, 92
Life expectancy of infants....xxiii, 99
Longevity of Presidents....xxiii, 100
True function of the moralist....xxiii, 93

Quarantine regulation....iii, 86
Quayle, Dr. John H....xi, 151
Quebec and the French-Canadians. Louis Athanase David....xvii, 125
British allegiance....xvii, 136
Commercial rivalry....xvii, 129
Mentality....xvii, 127
National resources....xvii, 127
Relations of Capital and Labor....xvii, 130
Remarks of President Coolidge....xvii, 134
School system....xvii, 134
Quick, Herbert....xi, 36
Quinn, Francis X....ix, 113

Radicalism of democracy....iv, 120
Railroad Health a National Asset. Carl R. Gray....xix, 50
Air and motor transport....xix, 55
Average earnings....xix, 51
Competition....xix, 54
Essentiality of service....xix, 58
Legislation....xix, 56

Vol. Page

Life insurance holdings of railroad securities....xix, 51
Maintenance....xix, 54
Management....xix, 52
Public administration....xix, 56
Public appreciation....xix, 59
Railroad development....xix, 51
Railroad securities, xi, 109, 119; xiii, 109; xiv, 52; xv, 107, 115, 116; xx, 65; xxi, 192; xxii, 41; xxiii, 43; xxiv, 105
Are local investments....vi, 17; ix, 28
As investments....iv, 10, 122
Interest rate....ix, 47
Interest savings banks and insurance.x, 116
Owned by life insurance companies....x, 175
Owned by savings banks....x, 174
State-owned roads—comparison of rates.x, 174
Statistics....xiii, 81, xiv, 44
Supervision by government....iv, 122; vi, 20; ix, 91
Wisconsin commission law....i, 112
Railroad Securities, National Association of Owners of....xi, 119
Life insurance company members....xi, 122
Resolution of approval....xi, 164
Railroad Securities Should Be Treated as Local Investments for Life insurance companies. Walker D. Hines....vi, 17
See also Are Street Railways a Real Public Utility? Efficient Transportation Machine a National Necessity; Investments of Life Insurance Companies, 1904-1914; 1920—The Record Railroad Year; People's Investments; Railroad Securities and Railroad Necessities; Railroad Securities Should Be Treated as Local Investments; Relation of the Railroad and Its Securities to Land Values; Safeguarding the Owners of the Securities of the Railroads of the Country; Signals of Railroad Progress; Conquering New Transportation Frontiers; Highways of Power.
Railroads:
Capital stock....x, 174
Duties of Interstate Commerce Commission....xi, 124
Equipment, distribution under increased rates and excess profits tax....xi, 128
Excess profits taxes under increased rates, xi, 127
Funded debt....x, 174
Government loans....xi, 125
Government ownership....xi, 125, 127
Increase necessary....xi, 110, 117
Intrastate rates....xi, 131
Investments....xx, 28
Legislation....ii, 69; iv, 121; ix, 91; x, 12
Mileage in Canada....ix, 103; x, 45
Mileage in United States....x, 174
Plans of control....xiii, 93
Rates....iv, 123
Regional districting....xi, 126
Regulation....xi, 121
Relation to land values....ix, 23
Resolutions on management....xi, 151
Revenues, distribution of....ix, 28
See The Railroads—Common Carriers of National Prosperity; Insurance Investments the Barometer of National Confidence; Railroad Transportation—The Common Carrier for National Expansion; Railroad Health a National Asset; Signals of Railroad Progress; Conquering New Transportation Frontiers; Highways of Power.

Vol. Page

The Railroads—Common Carriers of National Prosperity. Thomas C. Powell, xvi, 75
Attitude of life insurance companies..xvi, 76
Canadian railroad experience.....xvi, 84
Census of 1920.....xvi, 80
Embargoes, reason for.....xvi, 78
Export trade .....xvi, 77
Foreign-born population .....xvi, 81, 87
Government operation .....xvi, 83
Income of railroads.....xvi, 79
Movement of crops.....xvi, 85
Transportation, real idea of.....xvi, 76
Transportation law .....xvi, 77, 79
Railway Commission, Canada.....x, 44
Railways, street, are they a real public utility? .....xiii, 45
Embargos, reason for.....xvi, 78
Railways and Other Ways. John J. Pelley, xxiv, 141
"Country covered with network of iron", xxiv, 141
Inland waterways .....xxiv, 144
Optimistic outlook .....xxiv, 145
"Transport" defined .....xxiv, 142
Two transportation grants.....xxiv, 142
Randall, Eugene W.....viii, 62
Range of the Life Insurance Agent's Responsibility, The. Frank H. Davis.xvi, 69
Accomplishments of agents.....xvi, 69
Character of agents.....xvi, 73
Mortality among agents.....xvi, 72
1922 new business records.....xvi, 69
Policies outstanding, 1922.....xvi, 70
Reasons for training agents.....xvi, 74
Training of agents .....xvi, 72
True greatness defined.....xvi, 74
Rankin, Watson S.....vi, 70; xiii, 31
Rate of Interest on Farm Mortgage Loans, ix, 45, 47, 98, 100, 112, 141, 143
See Rural Credits Problems.
Rate of interest, fluctuations.....i, 74
Rates:
Adequate .....xv, 146
State supervision .....v, 38
Taxation of foreign insurance companies, 1871, 1908 .....ii, 41
Ratio of Farm and Other Realty Mortgages Held by Life Companies, 1914.....ix, 133
Ratio of investments to reserves.
See Charts; Maps; Tables.
Rawson, Mrs. L. C.....iv, 105
Rea, Samuel .....xi, 109
Rebate laws, lack of uniformity.....iii, 62
Receiver, appointment of.....i, 72
Recent Developments in the Department of Agriculture. Carl Vrooman.....ix, 33
Recent Fluctuations in Policy Loans. Henry S. Nollen .....xv, 154
Recent Wisconsin Legislation. Frederick Frelinghuysen .....i, 25
Reciprocal Laws ..iii, 52, 57, 65, 68, 69; v, 90
See Retaliatory Laws.
Reclamation Camp Commission.....xi, 155
Examination of men discharged from the army .....xi, 157, 168
Examination of rejected men....xi, 156, 168
Reclamation of Men Rejected by the Draft and its Relation to Life Insurance. John H. Quayle .....xi, 152
Reconstruction, Appropriations for.....xii, 13
Reed, David A.....xix, 15
Refuse, removal of.....viii, 44
Registration area:
County system .....iv, 159
Death rates per 100,000 (G. S. Nollen), xxii, 167

Vol. Page

Fees to physicians.....iv, 159
Of births and deaths, iii, 94; iv, 155; vi, Facing title page
Of communicable diseases.....vii, 123
Standardizing returns .....iv, 160
Vital statistics .....iv, 129
Regulating bank and insurance company investments .....ix, 92
Regulation, Government. See Supervision.
Reiffeisen Banks, Germany.....vi, 32
Reinsurance and Merger of Life Insurance Companies.
See Amalgamation.
Rejections in draft, statistics.....xi, 162
Relation between mortgage indebtedness and land values .....xviii, 158
Relation of the Agent to Life Insurance Investments. Edward A. Woods.....ix, 59
Relation of the Agent to Some Executive Problems. John V. E. Westfall....xiv, 93
Agent's sense of responsibility.....xiv, 97
Importance of cooperation.....xiv, 98
Lapse wastage .....xiv, 95
New business, statistics of.....xiv, 93
Training of individual agent.....xiv, 94
Relation of Life Insurance Investments to City Development. William F. Dix..ix, 14
Relation of Life Insurance to the Credit Fabric of Business. A. Barton Hepburn .....viii, 11
Relation of the Railroad and Its Securities to Land Values. Fairfax Harrison....ix, 23
Relation of Sanitary Engineering to Public Health. Rudolph Hering.....viii, 37
Relation of the State to the Investments of Insurance Companies. Burton Mansfield, ix, 86
Relationship of Dentistry to Health Conservation. Dr. Harvey J. Burkhart..xii, 142
Educational propaganda .....xii, 149
Lack of public recognition.....xii, 142
New employment for women.....xii, 148
Prolongation of life.....xii, 150
Response of profession to war call..xii, 145
Results of war dental work.....xii, 150
Rochester Dental Dispensary.....xii, 146
Value of X-ray in diagnosis.....xii, 143
Relationship of Life Insurance to National Physical Preparedness. Elmer E. Rittenhouse .....x, 51
American, the physical.....x, 53
Education by examinations.....x, 63
Helping accepted risks.....x, 62
Helping rejected risks.....x, 61
What life insurance can do.....x, 61
What life insurance has done.....x, 60
Report of Health Committee. Frederick W. Jenkins .....vi, 78; vii, 114
Report of Life Extension Committee of the Association of Life Insurance Presidents. George E. Ide.....iii, 82; iv, 140
Reports, annual expense involved.....iii, 53
Requirements of American Agriculture After the War. Herbert Quick.....xi, 36
Research—The Partner of Business Foresight. Max Mason.....xxiii, 83
Application of formalisms.....xxiii, 85
Evolution of unities.....xxiii, 84
Man dares to study himself.....xxiii, 89
Philosophers unappreciated .....xxiii, 86
Superstitions of Middle Ages.....xxiii, 87
Unity of scholarship and business...xxiii, 85
Reserves:
By geographical divisions, 1919, xiv, facing 36
By geographical divisions, 1920, xv, table 2, facing 114

Vol. Page

Compulsory investment of in state securities ..... iii, 31
Contingency ..... i, 43, 47, 64
Massachusetts valuation requirements, iii, 53
Proportion subject to demand ..... viii, 83
Ratio to investments, 1919..xiv, 35, facing 36
Ratio to investments, 1920..... xv, facing 114
Wisconsin law ..... i, 26
Reserve tax compared with premium tax, ii, 109, 114
Discussed ..... ii, 55
Reserves Built Through Supervision. Clarence C. Wysong ..... xxiv, 123
Economic depression due to surplus production ..... xxiv, 123
Insurance institutions enjoy public confidence ..... xxiv, 125
Requirements for ideal commissioner..xxiv, 128
Reserve of public confidence..... xxiv, 124
Resident agent laws, lack of uniformity...iii, 62
Resolutions:
Acknowledging cooperation of companies generally ..... xvii, 167; xviii, 188
Acknowledging invitation from Cincinnati, viii, 132
Acknowledging invitation from Panama-Pacific Exposition ..... viii, 132
Agents' qualifications..... xiv, 154; xvii, 168
American Air Forces..... xviii, 190
Appointing Robert Lynn Cox to World's Insurance Congress ..... vi, 139
Approving Conference on the Limitation of Armaments ..... xvi, 179
As to fitting the policy to the policyholder ..... vi, 140
Asking Governors to consider taxation, iv, 163
Asking Governors to consider uniform laws ..... iii, 119
Bingeman, Miss M. E., address by.... viii, 132
Care against motor accidents..... xvi, 166
Carelessness and life waste..... xvi, 166
Commending Commissioners' action on health conservation ..... v, 124
Commending Government's economic administration and tax reduction..... xxi, 215
Commending railway economy and efficiency, xviii, 189
Concerning commercial credit-rating... viii, 132
Concerning interstate commerce..... v, 126
Concerning term "dividend"..... v, 126
Condemning twisting ..... v, 125
Cooperation with American Public Health Association ..... xi, 164
Cost and service of life insurance.... xix, 173
Cox, Robert Lynn, retirement of..... x, 161
Desire for continuation of happy relationships ..... xxi, 215
Endorsing President's message to Congress, xviii, 189
Favoring model code..... iii, 120
Federal tax education plan approved, xvii, 167; xix, 173
Gore, John K., publication of address by, xxi, 215
Governmental regulation of railroads, xviii, 189
Hepburn, A. Barton, appreciation of.. viii, 132
Holcombe, John M., Sympathy to.... xvii, 167
Hunter, Arthur, address of..... viii, 132
Instructing Executive Committee to consider taxation ..... x, 158
Inviting representation of American Life Convention ..... vii, 176
Lapsation of life insurance policies.... xvi, 167
Life insurance for aviators..... xviii, 190
Memorial:
Austin, Chellis A..... xxiii, 72

Vol. Page

Cox, Robert Lynn..... 196
McClench, William Wallace ..... xxii, 119
Sage, John Davis..... xxii, 120
Motor vehicle accidents..... xvi, 166
Narcotic drug addiction..... xviii, 190
National budget system..... xiii, 181
National thrift campaign..... xi, 165
On improved economic conditions..... xv, 177
On Life Extension (Health) Committee, iii, 119; iv, 164; v. 124; vi, 139; vii, 176; viii, 132
On public interest shown..... xv, 177
Principles of investment..... xiv, 154
Prolongation of human life..... xix, 173
Railroad management..... xi, 151; xviii, 189
Railroad ownership ..... xiv, 154
Railroad rates ..... xiii, 181
Referring action on taxation, ii, 133; iii, 120; x, 158
Representation of Owners of Railroad Securities ..... xi, 164
Soldiers' and sailors' insurance, xi, 165; xii, 152; xiii, 182
Stabilization of investment securities.. xix, 174
State tax reduction suggested..... xix, 173
Thanking chairman, xvii, 168; xviii, 190; xx, 161; xxii, 203; xxiii, 195; xxiv, 194
Thanking manager and staff.... ii, 135; iv, 163; v, 124; vi, 139; vii, 176; xvii, 168; xviii, 190; xx, 161; xxii, 203; xxiii, 195; xxiv, 194
Thanking Metropolitan Life Ins. Co.... ii, 135
Thanking National Association of Life Underwriters ..... xvi, 166
Thanking speakers and guests, i, 138; iii, 120; iv, 163; v, 124; vi, 139; vii, 176; viii, 132; x, 160; xi, 166; xii, 152; xiii, 182; xiv, 153; xv, 178; xvi, 166; xvii, 167; xviii, 188; xix, 174; xx, 160, 161; xxi, 203; xxii, 214; xxiii, 195; xxiv, 194
That the Association promote insurance study ..... iv, 164
Thrift ..... xiii, 181
Tribute to old policyholder guests..... xiv, 155
Tribute to other guests ..... xiv, 155
Tribute to policyholders ..... xiv, 154
War services to Government..... xii, 152
Waste the forerunner of failure..... xvi, 167
Wilbur, A. Cressy, thanks to..... iv, 164
Washington, George, 200th birthday anniversary of ..... xxiv, 194
Response of Our Educational Institutions to Present-day Business Needs. John H. Finley ..... viii, 20
Response of the Life Insurance Companies to the Nation's Demand for Funds, The. Robert W. Huntington..... xix, 21
Farm and city loans..... xix, 26
Government bonds ..... xix, 24
Growth of life insurance funds..... xix, 21
Iowa investments ..... xix, 21
Public utility investments..... xix, 25
Railroad investments ..... xix, 24
Reserves and investments by divisions, xix, 28
Reserves per capita ..... xix, 28
Variations in distribution..... xix, 23
Responsibility, agents, range of. Frank H. Davis ..... xvi, 69
Retaliatory laws, iii, 52, 57, 58, 65, 68, 69; v, 90
Revenue stamps on licenses..... viii, 72
Reynolds, Joseph B. ..... xviii, 36
Rhodes, Edward E.... xiv, 137; xvii, 27; xx, 73
Wisconsin legislation ..... i, 25, 130
Riddell, William Renwick..... xvi, 58
Rise of Canada, The. Sir John Willison, xix, 41
Average wheat yield ..... xix, 44

Vol. Page

Exports ....xix, 45
Immigration ....xix, 46
Imperial preferences ....xix, 46
Mining prospects ....xix, 47
National debt ....xix, 44
No basis for comparison with U. S....xix, 42
Outlook for Canada....xix, 43
"Partners in Peace"....xix, 48
Political destiny settled....xix, 42
Prairie provinces ....xix, 45

Rittenhouse, Elmer E....ii, 132; iii, 114; x, 15
River cleaning ....viii, 43
Robbins, Col. Charles Burton....xxiv, 81
Rochester Dental Dispensary, description of, xii, 146
Rochester plan for prolonging life....viii, 47
Rockefeller Foundation ....xvi, 23
Rogers, Oscar H. ....xviii, 113
Romance in Cooperation, A. Kent Cooper, xx, 66
American thought and reading synchronized ....xx, 69
Common sense requires cooperation....xx, 66
Reader interest essential to success....xx, 71
The Associated Press greatest cooperative effort in the world....xx, 67
What is The Associated Press....xx, 67
Roosevelt, Theodore, letter to Paul Morton, v, 30
Rosenau, Milton J. ....iii, 96
Rosenfeld, Henry L. ....xi, 89
Ruby, Charles. Message from Canadian Life Insurance Officers' Association....xii, 110
Rural Credit:
Cost of getting money to farmer, ix, 45, 48, 112
Fertility of soil....ix, 38
In the South ....vi, 125
Investors' viewpoint ....ix, 103
See Rural Credit Problems.
Legislation ....ix, 38, 79
Marketing farm securities....ix, 45, 47
State aid ....ix, 101
Rural Credit Problems from Investors' Viewpoint. Jesse R. Clark....ix, 103
Amortization ....ix, 110
Canadian securities ....ix, 103
Character of modern farmer.. ....ix, 118
Credit associations ....ix, 101, 119
Credit Foncier ....ix, 107, 120
Educating farmers ....ix, 113
Irrigated farms ....ix, 116
North Carolina land and loan associations ....ix, 120
Rate of interest on farm loans....ix, 112
Reclamation projects ....ix, 114
Tenant farming ....ix, 109
Value of land, effect of loans....ix, 109
Value of land, fertility....ix, 81
Vermont banks' experience....ix, 111
See also Agricultural Credits; Amortization; Farm Loans; Investments; Mortgage Loans.
Russia, socialism in....xv, 88

Sacredness of Trusteeship in the Investment of Life Insurance Funds. George E. Ide ....vi, 10
Sadler, Sir Michael ....xxi, 49
Safeguarding Human Needs Through Life Insurance Investments. Walton L. Crocker ....xxiv, 89
Agricultural situation ....xxiv, 96
Assets put to work in useful service..xxiv, 91
Farm investments stable....xxiv, 98
Investments summarized ....xxiv, 92
Movement towards cities....xxiv, 97

Vol. Page

Safeguarding the Owners of the Securities of the Railroads of the Country. S. Davies Warfield ....xi, 119
Sage Foundation, work of....v, 70
Sage, John D. ....xvi, 114
Chairman's address ....xx, 9
Vote of thanks to Chairman....xx, 160
Memorial resolution ....xxii, 120
St. Louis Union Bank insurance movement, x, 114
Sales methods of agents....ix, 62, 64
Salesmanship, Bureau of Research; Carnegie Institute ....ix, 64
Sanatorium of Metropolitan Company..iii, 84, 85
Sanitary administration, needed reforms..vii, 82
Sanitary Bureau of American Republics..iii, 93
Sanitary Engineering, Relation of, to Public Health. Rudolph Hering....viii, 37
Air supplies ....viii, 40
Refuse removal ....viii, 44
River cleaning ....viii, 43
Sewage removal ....viii, 46
Street cleaning ....viii, 43
Water supplies ....viii, 38
Sanitary Office, International, Paris....iii, 93
Sanitation, military, applied to peace times, xii, 115
Sanitation, modern ....iv, 128, 144, 154
Sargent, Fred W. ....xxi, 92
Saunders, E. M. ....ix, 103
Savings bank deposits, 1914....ix, 135; x, 174
Investments compared with life insurance company investments ....x, 174, 178
Life insurance ....x, 112
Savings institutions, interests in common with life insurance ....x, 111
Schively, John H. ....iii, 57
Schools:
Country, modernizing ....ix, 76
Of commerce and finance....iv, 20
Of salesmanship for insurance agents, iv, 88; ix, 64
Schwab, Charles M....xvii, 84; xxii, 64
Educating and patronizing labor....xii, 14
Science—The Nation's Inexhaustible Reserve. Robert A. Millikan....xxiv, 111
Era of gaseous and light liquid fuels.xxiv, 116
Private initiative effective through organizations ....xxiv, 122
Scientists over-rated, also under-rated, xxiv, 112
Sunlight source of all energy....xxiv, 113
Traditions not always dependable....xxiv, 112
Unemployment problem ....xxiv, 116
Science or Sentiment in Social Insurance, Which? Frank H. Bethell....x, 78
Scotland, accountants in....iv, 42
Scovel, Sylvester, on the agent....vii, 164
Scudder, Merwyn L. ....i, 91
Seay, Harry L....xi, 53; xxii, 50
Securities:
Armstrong laws ....i, 58
Railroad, are local investments....vi, 17
As investments ....iv, 10, 122
Rate of interest ....ix, 47
Relation to land values....ix, 23
Valuation of fixed term....i, 69, 81, 87, 91
Sedgwick, William T....vii, 103
Senators, election by direct vote....ii, 71
Service of papers, lack of uniformity....iii, 62
Serving the Nation Through Efficient Life Insurance Distribution. Hugh D. Hart. xxii, 146
Annual income of nations....xxii, 148
Brains necessary in agency management, xxii, 147
"Bull market" in life insurance....xxii, 148

	Vol.	Page
Cooperative research valuable	xxii,	147
Man-power	xxii,	151
Trained agents necessary	xxii,	150
Value dependent on efficiency	xxii,	147
Workable size of agency	xxii,	149
Seventy-five Years of American Life Insurance—A History and Prophecy of the Nation's Growth. Fred A. Howland,	xiv,	7
American traits	xiv,	11
Elizur Wright, tribute to	xiv,	9
First cash surrender law	xiv,	9
First non-forfeiture law	xiv,	9
High standards of life insurance	xiv,	11
Life insurance an American institution,	xiv,	10
Origin and development	xiv,	8
Pre-eminent thrift agency	xiv,	10
See Canadian Life Assurance; Federal Taxation of Life Insurance; Life Insurance—Art or Science?; Life Insurance Investments—What, Where and Why?; Mental Thrift; 1920—The Record Railroad Year; Policy Claims—A Moral Test of Life Insurance; Primary Purpose of Life Insurance—Its Stabilizing Influence Upon the Nation; Public Expenditures and Taxation; Relation of the Agent to Some Executive Problems; Some Facts in the Development of Life Insurance in the United States; State Taxation of Life Insurance; The Progress of Insurance Through Constructive Regulation; Life Insurance the Great Pioneer; Life Insurance—the Business Partner of Democracy; Building a Reserve for Old Age.		
Sewage removal	viii,	46
Sexton, A. C., letter	ii,	116
Shaal, Mrs. Florence E	iv,	108
Sharswell, Judge, quoted	ii,	38
Shaw, Chief Justice, on Constitutional limitations	x,	68
Shuff, John L.	xv,	130
Signals of Railroad Progress. William W. Atterbury	xx,	59
Believer in efficacy of cooperation	xx,	60
Cooperative management successes	xx,	62
Employee representation	xx,	63
More partners needed	xx,	65
New public confidence	xx,	64
Regulation here to stay	xx,	65
Satisfactory railroad service	xx,	61
Significance of the Increasing Volume of Life Insurance. William A. Day	xiii,	58
Economic situation, 1919	xiii,	61
Education in thrift	xiii,	65
Individual extravagance	xiii,	63
Labor, cost and shortage	xiii,	64
Limit extended	xiii,	60
New insurance, 1919	xiii,	59
Reserve laws	xiii,	60
Significance of the Recent Growth in Life Insurance, The. Henry S. Nollen	xvii,	102
Allocation by groups of states	xvii,	103
Amount per capita	xvii,	108
Average size of policy	xvii,	114
Constructive vision required	xvii,	115
Effect on total purchasing power	xvii,	110
Individual incomes	xvii,	110
1923 records largest amount	xvii,	102
Results for five years	xvii,	104
Seasonal fluctuations	xvii,	105
Trend of yearly gains	xvii,	106
Value of farm products	xvii,	113
Sills, Neil D.	vi,	102
Silos	ix,	74
Simmons, Dr. Edward G. Message from American Life Convention	xii,	112
Simplicity in Insurance Regulation—A Protection Against Waste. Platt Whitman,	xvi,	106
Auditing financial statements	xvi,	109
Dividing line between supervision and regulation	xvi,	111
First step toward simplicity in regulation,	xvi,	108
Inequality of taxation	xvi,	109
Over-regulation	xvi,	111
Responsibility for waste	xvi,	107
State regulation	xvi,	112
Waste defined	xvi,	106
Sloan, Matthew S	xxi,	66
Smith, George Willard	xxii,	110
Smith, Hoke, Address on Grover Cleveland,	ii, 29; x,	16
Smith-Lever law (agricultural county agent system)	ix,	35
Smith, Samuel Bosworth	ii, 83,	125
Social betterment in war time	xi,	81
Social Engineer in the Field of Public Health. Luther H. Gulick	v,	67
Social Injustice in Taxation of Life Insurance Protection. Chandler Bullock	xxi,	198
Life insurance not a luxury	xxi,	199
Taxation a powerful influence for social development	xxi,	199
Taxation of premiums not justified under any theory	xxi,	205
"Taxed and taxed and taxed again"	xxi,	202
Weak must be helped by the strong	xxi,	199
Social insurance, bills	x,	14
California commission	x,	84
Compulsory health insurance	x,	132
Duty of the state	x,	71
Program	x,	13
See also Extent to which State Health Insurance Would Multiply State Jobs and Tax Burdens; Future Insurance; Patriotism of the Life Insurance Business; Science or Sentiment in Social Insurance, Which? What Next in the State's Relation to Business Enterprise?; Building a Reserve for Old Age.		
Socialism destructive of insurance investments	iv,	122
Defined	xv,	85
Fundamental agreement with Prussian autocracy	xi,	10
Logical results	xi,	11
Social service of insurance	x,	10
Socialism. See A Government Experiment versus Life Insurance Principles	xv,	82
Socialism in North Dakota	xv,	95
Socialist Congressional platform on farmers lands	xv,	85
Socialistic tendencies	vi, 51; vii, 37; x, 66; 77; xi, 90,	xv, 152
Soil enrichment	ix,	81
Soil insurance	ix,	34
Soldiers' and Sailors' Insurance, xi, 26, 96;	xii,	42
Attitude of insurance companies toward,	xi,	27
Resolution approving	xi,	165
See Governmental War Insurance and War Taxation.		
Soldiers' and Sailors' vocational training	xii,	69
	xii,	69
Some Aspects of Canadian Life Insurance. Leighton McCarthy	xxiv,	130
Amount of life insurance in force in Canada	xxiv,	137

Vol. Page

Canadian life insurance history reviewed, xxiv, 131
Ideals and traditions....xxiv, 133
Institutional advertising ....xxiv, 135
Investment restrictions ....xxiv, 134
Some Influences of the Countryside. Francis David Farrell....xxiii, 159
Development of rural temperament..xxiii, 162
Farm people close to fundamentals..xxiii, 160
Humanizing influences ....xxiii, 161
More than bread and meat....xxiii, 161
Patience, initiative and self-reliance..xxiii, 163
Solitude and sanity....xxiii, 164
Uses of adversity....xxiii, 166
Sound Public Opinion the Nation's Great Reserve. Walton L. Crocker....xviii, 8
Agents employed ....xviii, 9
Agents the mainstay....xviii, 10
Assets ....xviii, 9
Health agencies ....xviii, 12
Individuals insured ....xviii, 9
Life insurance not a visitor....xviii, 14
New life insurance of 1924....xviii, 13
Payments to policyholders....xviii, 12
Public view of insurance....xviii, 9
Size submerged for service....xviii, 11
Source of investment money....xviii, 11
Ten million homes insured....xviii, 12
Sound Thinking by the People and for the People. John W. Weeks....xv, 11
South, crop values, 1915....ix, 54
Development of the....vi, 137
Discrimination, from lack of vital statistics ....iv, 162
Diversifying crops ....ix, 54
Farm mortgages ....ix, 55
Investment opportunities....vi, 124; ix, 51
One-crop system ....ix, 52, 78
South Carolina and the Great War....xviii, 37
South Carolina, tax legislation....ii, 121
Southern Railway Company:
Agricultural department....ix, 26, 113
Geographical distribution of revenues..ix, 28
Speakers:
Portraits of:
1928 ....xxii, opp. 6
1929 ....xxiii, opp. 6
1930 ....xxiv, opp. 6
Abels, Henry ....vii, 155; xxi, 207
Adams, Thomas Sewall....iv, 57; x, 118
Alexander, William ....v, 104
Allen, Frederick L....xvi, 133
Anderson, Albert ....iii, 118
Appel, Daniel F. ....xii, 104
Arnold, Harry B. ....xix, 108
Atterbury, William W. ....xx, 59
Austin, Chellis A....xxiii, 72
Ayres, Frank O. ....vi, 95
Ballard, Russell H....xxii, 186
Bart, E. McKenzie....vii, 140
Beedle, George E. ....i, 101
Beha, James A....xxi, 28
Bethell, Frank H. ....x, 78
Bingeman, Miss M. E....viii, 47
Blackburn, Thomas W....xiv, 146
Blue, Rupert ....vii, 82
Boies, Orlow H. ....x, 173
Breiling, Louis ....xiii, 161
BroSmith, William ....i, 31; xiv, 100
Brosseau, Alfred J....xxii, 178
Brown, Joseph G ....xiii, 129
Bullock, Chandler ....xxi, 198; xxii, 9
Burkhart, Harvey J. ....xii, 142
Burton, Marion Leroy....xvi, 96
Butler, Nicholas Murray....xiii, 13
Caldwell, Albert S....xxi, 157
Chapman, Joseph ....xii, 29

Vol. Page

Childs, Arthur E., v. 102; vii, 25; xi, 9; xiv, 156
Clark, Ernest J. ....vii, 163
Clark, Jesse R., v. 81; vi, 35; viii, 9; ix, 97
Clark, Paul F....xxii, 175
Clegg, John W. ....xviii, 130
Cleveland, Grover ....i, 9
Clover, Alfred E. ....viii, 121
Clowes, Dr. George H. A....xvii, 147
Cochran, George I....vi, 9, 139; vii, 36, 144; ix, 114; xiv, 37; xxiii, 49
Cody, Canon ....xv, 42
Coffin, Charles F....vii, 169; x, 146, 158
Cook, Henry W....xxiii, 91
Cooper, Charles Proctor....xxiii, 167
Cooper, Kent, ...xx, 66
Corbett, Walter P. ....v, 113
County, Albert J. ....xi, 109
Cox, Channing H. ....xviii, 48
Cox, Herbert C....viii, 58; x, 39; xv, 8
Cox, Robert Lynn, i, 15; ii, 33, 35; iii, 9, 65; iv, 18; v, i, 122; vi, 114; vii, 187; viii, 7, 128; ix, 13; x, 7, 162; xi, 162; xii, 37; xv, 67; xviii, 133
Craig, Edward B. ....iv, 14; v, 101
Crocker, Walton L..xv, 140; xviii, 8; xxiv, 89
Cross, Felix G. ....iii, 69
Cummins, James C. ....ix, 117
Cunningham, Henry R. ....xv, 79
Curtis, William G. ....x, 132
Darling, Jay N....xxii, 194
Darst, John S. ....viii, 84
David, Louis Athanase ....xvii, 125
Davis, Frank H. ....xvi, 69; xviii, 23
Davis, William H. ....viii, 99; xix, 160
Dawson, Miles M. ....ix, 107; xi, 168
Day, Bertram ....v, 109
Day, Darby A. ....vi, 126
Day, William A., v, 75; vii, 11; x, 9; xii, 46; xiii, 58, 183; xv, 176
Dean, Linton A. ....iii, 56
Decker, Edward W....xxi, 164
Detrick, Charles R....xxii, 123
Dexter, George T. ....iv, 81
Dingman, Harry W....xxiv, 161
Dix, William Frederick....ix, 14
Dobie, Armistead M....xxii, 101
Donaldson, Thomas B. ....xv, 119
Doty, Alvah H. ....iv, 144
Dougherty, Lee J. ....xvi, 128
Dowling, Oscar ....v, 54
Drake, Thomas E. ....iii, 7
Drayton, Sir Henry....xiii, 24
Dryden, John F. ....ii, 59
Duffield, Edward D.....v, 84; viii, 117; xiii, 148; xvii, 8; xix, 175; xxiii, 113
Dunham, Sylvester C.....iii, 12; iv, 88; vii, 17; viii, 130
du Pont, Irénée ....xxiii, 21
Dwight, Edwin W....iii, 101; xix, 92
Ecker, Frederick H., xiii, 115; xvii, 41; xx, 23; xxiii, 26
Edwards, Charles Jerome.....i, 37; v, 25, 110; vi, 116
Edwards, George E. ....x, 111
Edwards, G. Stanley....xiii, 179
Ekern, Herman L. ....i, 105
Eliason, Adolph O. ....xvi, 130
Elliott, Howard ....xiii, 67, 93
Ellis, Crawford H....viii, 121
Ellsworth, Frank H....xiv, 72
Emmet, William T. ....vi, 42
English, Emory H. ....xi, 143
English, John L. ....v, 116
Evans, William A. ....iv, 165
Fackler, David Parks....vi, 130
Fairchild, Claude W....xii, 64

	Vol.	Page
Falconer, Sir Robert	xx,	92
Farrell, Francis David	xxiii,	159
Farrand, Livingston	xv,	60
Faunce, William H. P	xxi,	12
Ferguson, James E.	ix,	77
Finley, John H	ii, 17; viii,	20
Fischer, William G.	vii,	125
Fishback, Herbert O	xvii,	95
Fiske, Haley	xiv, 22; xix,	117
Folk, Reau E.	i,	87
Foster, Sidney A.	vi,	138
Fouse, Levi G.	iii, 23,	55
Francis, David R.	ii,	27
Frank, Glenn	xxiv,	49
Frankel, Lee K.	v, 113; xi,	133
Frelinghuysen, Frederick	i,	25
Gaston, George H	viii,	119
George, Walter F.	xxi,	87
Glover, James W	i, 116; iv,	113
Gold, Charles W.	xxiii,	151
Gold, Pleasant D., Jr.	iii, 68; v,	15
Goldman, Leo	v, 20; vii, 175; xiii,	176
Gordon, Sloane	xi,	169
Gore, John K	iii, 108; vi, 134; xxi,	101
Gorgas, William C	xii,	115
Graham, George	xviii,	61
Graham, George Perry	xviii,	96
Grant, Richard F	xviii,	15
Gray, Carl R.	xix,	50
Gray, Edward	viii,	124
Grimsley, George A	ix,	95
Gulick, Luther H	v,	67
Hardin, John R.	xxiii,	9
Hardison, Frank H	vi,	87
Harley, J. H.	vi,	111
Harmon, Judson	ii,	30
Harrison, Fairfax	ix,	23
Hart, Hugh D.	xxii,	146
Hartigan, John A	iii,	14
Hasbrouck, Frank	viii,	91
Hastings, Charles J	xi,	83
Hedges, Job E	xii, 7; xiii, 7, 98; xiv, 7; xv, 7; xvi, 7; xvii, 7; xviii,	11
Hegeman, John R	v, 3; ix,	30
Hepburn, A. Barton	viii,	11
Herbert, Hilary A	ii,	23
Hering, Rudolph	viii,	37
Herrick, Myron T.	vi,	27
Hibben, John Grier	xii, 85; xxiii,	114
Hines, Walker D.	vi,	17
Hirch, Joseph Delano	ix,	116
Hoffman, Frederick L.	xii,	121
Holcombe, John M.	xiii, 168; xv,	27
Hopkins, Cyril G.	ix,	81
Horr, Alfred R.	xv,	31
Hotchkiss, William H.	v,	36
Howard, James L.	vii,	135
Howland, Fred A.	xiv, 7; xx,	116
Huebner, Solomon S.	xxiii,	190
Hughes, Charles E.	iii, 38; xiii, 173; xx,	17
Humphreys, Alexander C	v, 27; xiv,	81
Hunter, Arthur	viii, 27; x, 95; xvii, 64; xix, 129; xxiv,	147
Huntington, Robert W	ix, 108; xix,	21
Hurrell, Alfred	iii, 72; v, 97; x, 26; xi, 167; xxii,	79
Hutcheson, William A	xi, 15; xiv,	53
Ide, George E	i, 41; iii, 82; iv, 140; v, 100; vi, 10; vii, 7; xi,	62
Jenkins, Frederick W	v, 87; vi, 78; vii,	114
Johnson, H. W.	xiii,	96
Johnson, William C	vi, 105; viii,	113
Jones, Frank L	xii, 81; xix, 89; xxiv,	28
Judson, Harry Pratt	iv,	100
Kavanagh, James E	xi, 101; xxii,	130
Kendrick, William R. C	xix,	111
Kingsley, Darwin P	i, 51; xvi, 9; xxi,	18
Kingsley, William H	xvi,	152

	Vol.	Page
von KleinSmid, Rufus B	xxi,	152
Knight, Augustus S.	xvi,	25
Lackey, George E.	xxiv,	84
Lakey, Charles D	v, 99; vi,	113
Lapointe, Hon. Ernest	xxiv,	40
Laughlin, James Lawrence	iv,	118
Law, William A	xix	8
Lea, Luke	vi,	120
Lincoln, Leroy A	xxi, 53; xxiv,	60
Lindabury, Richard V	v,	32
Lindley, Ernest H.	xvii,	17
Lindsay, Samuel McCune	xvi,	146
Linton, M. Albert	xx,	80
Longworth, Nicholas	xiv,	12
Loomis, James Lee	xxi, 173; xxiv,	9
Lunger, John B	viii, 74; xii,	92
Luning, John C.	xviii,	79
Macaulay, Thomas B	viii, 65; xiv,	107
Macdonald, James A.	v,	45
MacVicar, John	xi,	72
Mansfield, Burton	vii, 60; ix,	86
Markham, Charles H.	xviii,	83
Marshall, Elbert P.	iii, 51; vii,	137
Martin, Franklin H.	xviii,	172
Mason, Max	xxiii,	83
Massey, Vincent	xxii,	17
Mayo, Charles H.	xviii,	179
McCarthy, Leighton	xxiv,	130
McClench, William W	xiii, 7; xvi,	41
McComb, T. J.	v,	105
McConkey, Thomas G.	xxii,	171
McLaughlin, Allan J.	vi,	52
McLean, Angus W.	xix,	62
McLeod, Thomas G.	xviii,	29
Merriam, Henry M.	ix,	119
Miller, John B.	xvi,	142
Millikan, Robert A.	xxiv,	111
Mizoguchi, Tatsuo	xx,	128
Moir, Henry	iv, 38; vi, 104, vii, 45, 143; xii,	50
Monk, Wesley E.	xx,	49
Moore, Wilmer L.	iv, 116; vi,	137
Morton, Paul	i, 81; ii, 9; iv,	7
Myrick, Julian S.	vii, 130; xxi,	40
Nollen, Gerard S.	xxii,	152
Nollen, Henry S	xv, 154; xvii, 102; xx,	129
Noyes, Frank B.	xxiv,	21
Noyes, George H.	iii,	44
O'Leary, John W.	xx,	101
Outerbridge, Eugenius H.	xii,	105
Palmer, George T.	vi,	85
Parker, Alton B.	xiii,	170
Parker, John M.	xvi,	36
Parkinson, Thomas I.	xix, 72; xxii,	28
Patrick, Mason M.	xviii,	39
Peabody, Charles A.	ii,	7
Pelley, John J.	xxiv,	141
Pepper, George Wharton	xvi,	88
Peterson, C. Petrus	xviii, 152; xxiv,	72
Phillips, Jesse S.	x,	66
Phillips, Lee A.	xvii,	137
Pierson, Lewis E.	xvi,	18
Pomerene, Atlee	xiii,	99
Porter, Eugene H.	iv,	128
Potter, Fred W.	iv, 10; v, 8; viii,	123
Powell, Thomas C.	xvi,	75
Powers, J. D.	iii,	63
Preus, Jacob A. O.	xv,	82
Price, Julian	xx,	146
Priddy, Lawrence	viii, 127; x, 159; xi,	169
Prosser, Charles A.	xii, 69,	84
Quayle, John H.	xi,	152
Quick, Herbert	xi,	36
Quinn, Francis X.	ix,	113
Randall, Eugene W.	viii,	62
Rankin, Watson S.	vi, 70; xiii,	31
Rawson, Mrs. L. C.	iv,	135

Vol. Page

Rea, Samuel ..... xi, 109
Reed, David A..... xix, 15
Reynolds, Joseph B..... xvii, 36
Rhodes, Edward E..xiv, 137; xvii, 27; xx, 73
Riddell, William Renwick..... xvi, 58
Rittenhouse, Elmer E..... iii, 114; x, 51
Robbins, Col. Charles Burton..... xxiv, 81
Rogers, Oscar H..... xviii, 113
Rosenau, Milton J. ..... iii, 96
Rosenfeld, Henry L..... xi, 89
Ruby, Charles ..... xii, 110
Sage, John D..... xvi, 114; xx, 8
Sargent, Fred W..... xxi, 92
Saunders, E. M. ..... ix, 103
Schively, James H. ..... iii, 57
Schwab, Charles M..... xxii, 64
Scudder, Merwyn L..... i, 91
Seay, Harry L..... xi, 54; xxii, 50
Sedgwick, William T..... vii, 103
Shaal, Mrs. Florence E..... iv, 108
Shuff, John L. ..... xv, 130
Sills, Neil D. ..... vi, 102
Simmons, Edward G. ..... xii, 112
Sloan, Matthew S..... xxi. 66
Smith, George Willard..... xxii, 110
Smith, Hoke ..... ii, 29; x, 16
Smith, Samuel Bosworth..... ii, 83
Somerville, Walter Harold..... xxiii, 153
Stadden, George B..... xii, 7
Stephenson, Herbert Roy..... xxiv, 83
Stevens, Raymond W..... viii, 110; xviii, 109
Stevenson, Adlai E. ..... ii, 28
Taft, William H..... iii, 112; vii, 90
Tatlock, John ..... i, 69
Taylor, Charles G., Jr....ix, 45; xiv, 78; xix, 7
Taylor, John M..... v, 119
Thomas, Charles S..... xii, 11
Thompson, Huston ..... xiii, 138
Thorp, Orville ..... xiv, 118
Tory, John A. ..... v, 115
Toulmin, Harry ..... xvii, 117
Tripp, Guy Eastman..... xiii, 45
Tully, William J..... xiv, 124
Vanderlip, Frank A..... xi, 56
Vaughan, Victor C..... vii, 94
Vipond, A. Homer..... vi, 109
Vorys, Arthur I..... ix, 66
Voshell, John K. ..... xii, 80
Vrooman, Carl ..... ix, 33
Wadsworth, James W., Jr....ix, 69; xvii, 88
Wallace, Henry C..... xvii, 16
Wallace, Richard H..... vii, 132
Wanamaker, John ..... xii, 48
Warfield, S. Davies..... xi, 119
Washburn, James H..... vii, 145; viii, 126
Weeks, John W. ..... xv, 11
Welch, Archibald A..... xviii, 64; xxi, 8
Wells, Graham C. ..... xvii, 81
West, Andrew F. ..... xv, 133
Westfall, John V. E..... xiv, 93; xvii, 54
Weston, James F. ..... viii, 126
Whatley, Seaborn T..... xxiii, 154
White, Sir Thomas..... xxiii, 58
White, William T..... vii, 74
Whitman, Platt ..... xvi, 106
Whitten, Robert H..... ii, 69
Wight, George T....xi, 166; xx, 7; xxi, 7; xxii, 7; xxiii, 7; xxiv, 7
Wilbur, Cressy L..... iv, 153
Willard, Daniel ..... xiv, 43
Willet, Hugh M. ..... viii, 69
Williams, Frank C..... ix, 110
Williams, George L..... xxiii, 177
Williams, Wilson ..... iv, 93
Willison, Sir John..... xix, 41
Willys, John N..... x, 87

Vol. Page

Wing, Asa S..... xv, 103
Wood, Arthur B..... xix, 141
Woods, Edward A..... iv, 69; ix, 59
Woodruff, Archibald M. ..... ix, 113
Wyman, Walter ..... iii, 85
Wyman, William D..... vi, 99; ix, 7
Wysong, Clarence C..... xxiv, 123
Young, George B..... xvii, 155
Young, James R..... vii, 146; ix, 120
Zartman, Lester W..... ii, 43

Specialized Mortality Investigation..... xx, 76
Spread of Legislation and the Need for Improved Legislative Methods. Robert H. Whitten ..... ii, 69
Stability of Agriculture. James W. Wadsworth, Jr. ..... ix, 69, 80
Stability, National, the Real Foundation for. Hon. John M. Parker..... xvi, 36
Stability of State's Citizenship, Life Insurance an Essential Feature of..... xviii, 79
Stabilizing Influence of Life Insurance..xiv, 37
Stabilizing Life Through Life Insurance. Frederick H. Ecker..... xxiii, 26
By-products of life insurance..... xxiii, 33
Capital for new enterprises..... xxiii, 33
Direct contribution to stability..... xxiii, 29
Life insurance points way..... xxiii, 35
Live new question..... xxiii, 34
Problem of superannuated worker.... xxiii, 34
Response to national needs..... xxiii, 31
Undisturbed by panic..... xxiii, 28
Stadden, George B.:
Chairman's address ..... xii, 7
Memorial to ..... xvii, 85
Standard certificate of death, 1912, vi, Map facing title page
Standard policy forms..... i, 56, 120; iii, 54
Standard policy provisions..... viii, 80
State:
And life insurance, interdependence..vii, 146
Control of business ..... x, 71
Control of capital..... iv, 122
Duties of the ..... ix, 87
Health insurance, plan outlined, cost.... x, 132
Laws conflicting ..... iii, 23; vi, 47
Management, administrative inefficiency of, x, 76
Ownership of public utilities..... ix, 87
Regulation of investments..... ix, 86
Relation to business enterprise..... x, 66
State Insurance..... i, 66; v, 39; vi, 49; vii, 60; x, 34, 112; xiii, 130; xv, 143
Compulsory health insurance..... x, 132
Wisconsin system ..... v, 40
See also America First in Life Insurance; Extent to Which State Health Insurance Would Multiply State Jobs and Tax Burdens; Future of Insurance; Supervision; Uniformity of State Laws; What Next in the State's Relation to Business Enterprise? Workmen's Compensation Laws.
State Government and State Development—The Real Foundation for National Stability. John M. Parker..... xvi, 36
Appeal for Americanism..... xvi, 36
Klu Klux Klan..... xvi, 37
Population, classes of..... xvi, 38
Suggestions ..... xvi, 40
State supervision of life insurance.... i, 66; ii, 45; iii, 13; vi, 42; vii, 60, 146, 169; viii, 76, 91, 98, 104; ix, 87; x, 69; xv, 143
See Supervision.
State Taxation of Life Insurance. Thomas W. Blackburn ..... xiv, 146

Vol. Page

Enumeration of forms of taxes....xiv, 147
Equalization and reductions desirable..xiv, 150
No escape from....xiv, 146
No exemption asked....xiv, 153
Recommendation ....xiv, 151
Statistical Evidence as to Whether Cancer is Hereditary or Contagious. Arthur Hunter ....x, 95
Cause of cancer still unknown....x, 96
Death Rate increasing ....x, 96
Heredity ....x, 101
No hereditary predisposition....x, 110
Probable causes ....x, 99
Transmission ....x, 98
Statistics, bureaus of....ii, 78
Statistics of army rejections....xi, 153
Statistics of life insurance business, 1921, xv, 27
Statistics of life insurance companies' investments, 1904 ....x, 173
Statistics of mortality, 1920-21....xv, 70 et seq.
Statistics. See Charts.
Statutory Direction of Life Insurance Investments, With Special Reference to the Robertson Law of Texas. Robert Lynn Cox ....xviii, 133
Contagion of example....xviii, 134
Enactment of, in 1907....xviii, 134
Investments redistributed as under Robertson Law ....xviii, 135
Money-lending competition....xviii, 145
Record of compulsory investment bills rejected since 1907....xviii, 146
Summary of results....xviii, 145
Texas life insurance companies....xviii, 145
Steel strike, 1919....xiii, 102
Stephenson, Herbert R. Message from Canadian Life Insurance Officers' Association ....xxiv, 83
Stevens, Raymond W.....viii, 110; xviii, 109
Stevenson, Adlai E. Tribute to Grover Cleveland ....ii, 28
Stimulants, consumption of....x, 57
Stock:
Adjustment of book values....i, 85
Investments ....i, 24
Stone, Harlan F. ....xxi, 30
Stone, Melville E....xx, 69
Story of Life and Death in 1923, The. Harry Toulmin, M.D. ....xvii, 117
Deaths of 1921, 1922, 1923....xvii, 118
Fatal automobile accidents....xvii, 120
Importance of preventive treatment...xvii, 122
Increase in pneumonia ratio....xvii, 120
Routine physical examinations....xvii, 121
Total U. S. deaths in 1923 estimated, xvii, 118
Typhoid fever deaths declining....xvii, 119
Street cleaning ....viii, 43
Street railways, are they a real public utility? ....xiii, 45
Strength of a State Measures the Ultimate Strength of a Nation, The. Thomas G. McLeod ....xviii, 29
Americans a distinctive people....xviii, 34
Complex individuality of states....xviii, 31
Danger in contempt for law....xviii, 35
Initial development of country....xviii, 32
Observance of law promotes respect, xviii, 35
Origin of "propaganda"....xviii, 30
Principles of original union....xviii, 33
Public opinion all-powerful....xviii, 30
South Carolina and the Great War..xviii, 37
State's rights ....xviii, 33
Twentieth amendment ....xviii, 36
Strengthening National Unity Through Business. Chandler Bullock....xxii, 9
Altruism in business life....xxii, 11

Vol. Page

Americans not unduly hedonistic....xxii, 16
Business "a great civilizer"....xxii, 11
Godfathers of the Constitution....xxii, 12
Herbert Hoover ....xxii, 14
Hundred billions in force....xxii, 15
International harmony ....xxii, 10
National unity ....xxii, 10
New life insurance in 1928....xxii, 15
Strikes and Government. Atlee Pomerene, xiii, 99
Adjustment of labor disputes....xiii, 106
American Federation of Labor and Steel Corporation ....xiii, 102
Americanization of foreigners....xiii, 101
Boston police strike....xiii, 102
Coal strike, 1919....xiii, 106
Collective bargaining not collective dictation ....xiii, 114
Committee of Wages and Working Conditions ....xiii, 112
Cummins bill ....xiii, 112
Government control of strikers....xiii, 107
Government, functions of....xiii, 100
Interstate commerce ....xiii, 108
Legislative regulation of strikes....xiii, 110
Railroad securities ....xiii, 109
Subjects. See Annual Meeting.
Sub-standard policies:
Legislation prohibiting deferred dividends, i, 65; viii, 78
Statistics of New York Life....i, 66
Successful Business—The Proof of Clear Thinking. Richard F. Grant....xviii, 15
Agricultural situation ....xviii, 15
Business and professional men....xviii, 18
Decision on national problems....xviii, 16
Economic problems demand economic solution ....xviii, 18
Legislators really want help....xviii, 22
Organization of U. S. Chamber of Commerce ....xviii, 19
Reserve of commodities ....xviii, 15
Results of concentrated effort....xviii, 21
Results of cumulative clear thinking, xviii, 16
Visualization of facts needed....xviii, 17
Suez Canal ....xxi, 16
Sun Life Assurance Company....xx, 118
Sunday, Billy ....xxi, 9
Supervision of insurance:
Beginning of ....xxii, 123
Conflicting laws ....iii, 23; vi, 47
Cost of ....viii, 104
Elizur Wright on Federal supervision, vii, 62
Federal bureau proposed....iii, 26; vii, 62
Federal vs. State....iii, 13; vii, 62
Insurance, in Europe ....iv, 50
Insurance, present-day ....vi, 42
Investments of insurance companies....ix, 86
Legislation, meddlesome ....vii, 60
Modern standards....xxiii, 65
Public service corporations....iv, 126; x, 69
State (examinations) ....vii, 170
State (revocation of licenses)....vii, 171
Strict, demanded by public....vi, 43
See also Attitude of Present-day Insurance Supervision; Departmental View of Uniformity; Department of Insurance; Ever-increasing Interdependence between Life Insurance and the State; Insurance Department as an Educating Force; Federal Supervision and What It Would Mean to Policyholders; Future of Insurance; Message from American Life Convention; National Convention of Insurance Commissioners; Problems Arising from Conflicting State Laws; Relation

Vol. Page

of the State to the Investments of Insurance Companies; Some Observations on Supervision; State Insurance; State Supervision; Uniformity of Departmental Rulings; Uniformity, a Departmental View of; Uniformity of Legislation and Departmental Control; The Progress of Insurance through Constructive Legislation; Uniformity of State Laws; War and After-War Supervision of Insurance; What Next in the State's Relation to Business Enterprise? Exploring the Frontier of State Comity; Insurance Supervision and National Unity; Modern Standards of Supervision.

Supervision, Essentials and Non-Essentials in Insurance Supervision. Thomas B. Donaldson .....xv, 119
Supervision, Federal, and what it would mean to policyholders .....vii, 60
Supervision, Insurance, and National Unity. Charles R. Detrick.....xxii, 123
Supervision, proper field.....xv, 150
Supervision, Some Observations on. Frank Hasbrouck .....viii, 91
Supreme Court retirement fund.....x, 80
Surplus, distribution of, Armstrong laws, i, 41, 78; viii, 78
Conflicting laws .....iii, 29
Wisconsin legislation, 1907...i, 27, 32, 111, 116
See Annual Apportionment; Distribution of Surplus; Dividend; Surplus.
Surrender charge .....viii, 80
Surrender value .....viii, 79
English and French practice.....viii, 82
Special .....vii, 49
Sweden, insurance education.....iv, 55
Switzerland insurance education.....iv, 55
Synchronizing Life Insurance Investments with Changing National Needs. James Lee Loomis.....xxi, 173
City mortgage an outstanding change in investment policy.....xxi, 177
City mortgages a strong appeal to life insurance funds.....xxi, 178
Farming approaching par.....xxi, 181
Investment always a major problem...xxi, 175
Life insurance investments in public utilities small .....xxi, 178
Limited diversification evident.....xxi, 185
Outlets for funds:
Farms .....xxi, 176
Public utilities .....xxi, 176
Government securities .....xxi, 176
Policy loans decreasing.....xxi, 184
Post-war period favorable for investment, xxi, 176
Railroads excellent field for investment.
Record increase in assets in 1927.....xxi, 174
Revision necessary in investment statutes, xxi, 185
Syphilis, statistics .....xi, 157
Systematic Training of Agents. Sylvester C. Dunham .....iv, 88
Tables:
Assets; Sectional distribution of, 1911 and 1920 (Wing) .....xv, opp. 115
1871 and 1881 (McClench).....xvi, 44
Invested in mortgage loans (McClench), xvi, 43
Percentage investments of, in 1911 and 1921 (McClench) .....xvi, 47
Sectional distribution of (McClench), xvi, opp. 54
Average value of farm property (Phillips) xvii, 144

Vol. Page

Average, interest rates in Federal reserve districts (R. L. Cox).....xviii, 141
Average interest rates on life insurance farm mortgage loans (Peterson)..xviii, 171
Banking statistics (Law).....xix, 9
City mortgage loans 1915-1919 (Ecker) xiii, 120
Classification of claims not paid in full (Abels) .....xxi, 32
Comparative investment statistics (Ecker) xvii, opp. 52
Comparative investments, 1911, 1914, 1917,
Corporation assets, classified (Lincoln), xxi, 57
1919 and 1920 (Wing).....xv, opp. 114
Death, causes of, compared (Knight), xvi, 34
Death, causes of—1921 and 1922 (Knight) xvi, 32, 33
Death, causes of, 1922 (Knight)....xvi, 28
Death, causes of, compared (Toulmin) xvii, 122, 123, 124
Death, causes of, in 1922 and 1923, compared (Toulmin) .....xvii, 119
Death, causes of, 1923 and 1924 compared (Rogers) .....xviii, 129
Deaths and death rates, first 10 months, 1925 and 1926 (H. S. Nollen)..xx, 139, 140, 141
Do, 1924-28 (G. S. Nollen).....xxii, 168
Do, 1927-28 (G. S. Nollen)...xxii, 169, 170
Do, 1928-29 (Cook) .....xxiii, 109
Do, 1929-30 (Dingman) .....xxiv, 176
Death claims disposition 1926 (Abels), xxi, 31
Death rates in U. S. Registration Area (G. S. Nollen).....xxii, 167
Distribution of life insurance investments, 1860 to 1922 (Ecker).....xvii, 52
Electric light and power statistics (Law) xix, 10
Farm loans and farm production by states (Peterson) .....xviii, 168
Farm mortgage loans by states (Phillips) xvii, opp. 144
Farm values, 1910 and 1920 (W. H. Kingsley) .....xvi, 162
Federal farm loan bond transactions (Peterson) .....xviii, 160
Five-year increase in mortgage loans (Peterson) .....xviii, 168
Growth of life insurance (Law).....xix, 11
Interest rates on farm mortgages, by states (W. H. Kingsley) .....xvi, 157
Interest rates on life insurance farm mortgage loans (Phillips).....xvii, 145
Investments, compared by classes (McClench) .....xvi, 55
Investments for 1911, 1914, 1917, 1919-23 (Ecker) .....xvii, opp. 52
Investments, increase in, 1911-1920 (Wing) .....xv, 105
Investments, increases in, geographical distributions of, 1910-1920 (McClench) xvi, 50
Investments, 1911 and 1921 compared (McClench) .....xvi, 46
Investments, 1920-1921, by classes (McClench) .....xvi, 51
Investments and reserves of 52 legal reserve life insurance companies:
(Speakers: xix, Huntington; xx, Ecker; xxi, Loomis; xxii, Parkinson; xxiii, Ecker; xxiv, Crocker)
By Classes..xix, 33; xx, 40; xxi, 190; xxii, 39; xxiii, 41; xxiv, 102
Stocks, by Classes.....xxiv, 103
By Divisions..xix, 34; xx,41; xxi, 191; xxii, 40; xxiii, 42; xxiv, 104
Mortgage Loans—Farm....xix, 34; xx, 41; xxi, 191; xxii, 40; xxiii, 42; xxiv, 104

Vol. Page

Mortgage Loans—Other....xix, 35; xx, 42; xxi, 191; xxii, 40; xxiii, 43; xxiv, 104
Mortgage Loans—Total....xix, 35; xx, 42; xxi, 192; xxii, 41; xxiii, 45; xxiv, 105
Real Estate....xix, 35; xx, 44; xxi, 194 xxii, 43; xxiii, 45; xxiv, 107
Collateral Loans..xix, 35; xx, 44; xxi, 194; xxii, 43; xxiii, 44; xxiv, 107
Policy Loans and Premium Notes..xix, 36; xx, 44; xxi, 193; xxii, 42; xxiii, 44; xxiv, 106
Public Utilities.....xx, 43; xxi, 193; xxii, 42; xxiii, 43; xxiv, 106
U. S. Government Bonds.....xix, 36; xx, 42; xxi, 192; xxii, 41; xxiii, 43; xxiv, 105
State County and Municipal Bonds, xix, 36; xx, 42; xxi, 192; xxii, 41; xxiii, 43; xxiv, 105
Railroad Bonds and Stocks....xix, 36; xx, 43; xxi, 192; xxii, 41; xxiii, 44; xxiv, 105
Other Bonds and Stocks....xix, 37; xx, 43; xxi, 193; xxii, 42; xxiii, 44; xxiv, 106
Total Bonds and Stocks.....xix, 37; xx, 43; xxi, 193; xxii, 42; xxiii, 45; xxiv, 106
Cash .....xix, 37; xx, 44; xxi, 194; xxii, 43; xxiii, 46; xxiv, 107
Increase .....xix, 38; xx, 45; xxi, 195; xxii, 44; xxiii, 47; xxiv, 108
Ratios, each class.....xix, 38; xx, 46; xxi, 197; xxii, 45; xxiii, 46; xxiv, 110
Ratio, each division....xix, 39; xx, 47; xxi, 196; xxii, 46; xxiii, 46; xxiv, 109
Reserves, by divisions.....xix, 40; xx, 48; xxi, 195; xxii, 44; xxiii, 46; xxiv, 108
Ratios, Investments to Reserves....xix, 40; xx, 48; xxi, 195; xxii, 44; xxiii, 46; xxiv, 108
Investments of all U. S. Legal reserve life insurance companies (Welch), xviii, 71
Investments of 52 life insurance companies (Welch) .....xviii, 65
Investment groups of 52 companies (Loomis) .....xxi, 175
Investments of reserves by sections (Welch) .....xviii, 69
Investments, Tables i-xviii (Welch), xviii, 71, 78
Life insurance farm mortgage loans, 1922 and 1923 (Peterson).....xviii, 164
Life insurance farm mortgages outstanding, 1922 and 1923 (Peterson)....xviii, 169
Life insurance habits of Americans (Duffield) .....xxiii, 153
Life insurance in force (Seay).....xxii, 57
Menace of Taxation:
State tax, domestic.....xix, 169
State premium taxes.....xix, 170
Premium income .....xix, 170
Revenue receipts .....xix, 170
Composite rate premium tax.....xix, 170
State income tax rates.....xix, 171
Gross premium tax rates.....xix, 171
Tax increase proposals.....xix, 172
Mortgage loans, farm and other, by geographical divisions (W. H. Kingsley), xvi, 155
National government income (Law), xix, 10
National Industrial Conference Board:
Medical work tabulated.....xxii, 165
New farm loans in 1923 (Peterson), xviii, 164
New farm loans in 1924 (Peterson), xviii, 167
New life insurance companies:
Growth by years and age of companies (Price) .....xx, 150

Vol. Page

Home offices by States, 1900 and 1925 (Price) .....xx, 151
Years in business (Price).....xx, 152
Next Job in Preventive Medicine:
Table I—Deaths and Death Rates, 1925 xix, 93
Table II—Expectation of Life.....xix, 96
Table III—Census .....xix, 97
Table IV—Deaths from Circulatory Diseases .....xix, 101
Table V—Deaths from Circulatory Diseases .....xix, 102
Table VI—Deaths from Circulatory Diseases .....xix, 103
Table VII—Circulatory Defects ...xix, 104
Table VIII—Frequency of Circulatory Disease .....xix, 105
Table IX—Incidence of Circulatory Impairment .....xix, 106
Table X—Physical Labor .....xix, 106
Table XI—Mental Strain .....xix, 106
Normal interval between completed proofs and payment (Abels).....xxi, 32
Payments to policyholders and beneficiaries (Seay) .....xxii, 59
Population of cities, classified (Powell), xvi, 87
Population, urban and rural (W. H. Kingsley) .....xvi, 162
Productivity of countries, index numbers of (W. H. Kingsley) .....xvi, 165
Railroad investments (Law) .....xix, 8
Railroad mileage and capitalization (McClench) .....xvi, 45
Railroad stocks and bonds held by life insurance companies (Powell).....xvi, 80
Ratio of claims disposed of to claims presented (Abels) .....xxi, 32
Ratio of investments to reserves by divisions (Huntington) .....xix, 28
Record of compulsory investment bills rejected by various state legislatures since 1907 (R. L. Cox).....xviii, 146
Relation of life insurance assets to national material wealth (Ecker).....xx, 36
Relative growth of life insurance assets (Huntington) .....xix, 31
Reserves, 1907 and 1921, geographical distribution (McClench) .....xvi, 48
Sectional distribution of life insurance assets and reserves for 1921 and 1922 (Ecker) .....xvii, opp. 52
Statistics of 1,000 Nebraska farms (Peterson) .....xviii, 161
Taxes, reserves and investments of foreign life companies in "Texas Securities" as defined by the Robertson Law (1922) (Table B) (R. L. Cox).....xviii, 149
Texas reserves and Robertson Law investments (Table C) (R. L. Cox)...xviii, 150
Twenty years of life insurance growth (Linton) .....xx, 83
Typhoid fever statistics (McLaughlin), vi, 54, 68
Withdrawals of investments required if Robertson Law were universal (R. L. Cox) .....xviii, 136
World life insurance in force (Howland), xx, 119; (Lincoln), xxi, 60; (Hurrell), xxii, 100; (Cochran) xxiii, 51; (Jones), xxiv, 39
Taft, President, address.....iii, 112; vii, 90
Tariff laws .....xv, 25
Tatlock, John .....i, 69
Taxation:
Accident underwriter's protest.....ii, 138
Adjusting premiums to secure uniformity, iv, 66

Vol. Page

Canada ....ii, 122; viii, 66; x, 47
Commission proposed ....iv, 67
Compulsory investment of reserves..iii, 31
Conference of insurance organizations proposed....ii, 33, 113, 118, 134; iii, 70, 120; x, 156, 158
Cooperation of agents....x, 159
Deducting state taxes from dividends, i, 48; ii, 122, 136, 139
Direct ....ii, 56
Discriminatory ....ii, 50, 122, 123
Discussion ....ii, 100
Double ....ii, 54; iv, 63; viii, 104
Education of policyholders....viii, 104
Effect on social and political economy, ii, 111
England ....ii, 108
Federal ....xiv, 137
General property ....ii, 46, 53
Germany ....ii, 62
Guaranty against ....xx, 11
Income tax law ....x, 130
Increase ....ii, 64; x, 118, 149
Increase compared with wealth....x, 120
Injustice of....ii, 37; iii, 55; v, 84, 87
International Association ....ii, 103
Laws ....ii, 73; iii, 52; v, 86
License fees and premium receipts....iii, 31
Life insurance ....ii, 105
Limitation laws ....x, 129
Local assessment ....ii, 56
Local taxes should be local charge....v, 100
Maximum rate suggested....ii, 63
Measuring results ....x, 127
Methods in various states....ii, 39, 61
Mississippi ....ii, 151
Municipal, in South ....ii, 113
Municipal (Prudential Company)....v, 84
Obstacles which delay reform....iv, 57
Of assets ....ii, 48
Of large incomes....xv, 18, 19, 22
Of reserves....ii, 55, 109, 114; v, 95
Opinions quoted ....x, 147
Percentage department taxes on premiums, 1906 ....ii, 42
Premium ....ii, 48, 51, 137; iii, 59; v, 88
Problems of South and West....ii, 83
Public accounting ....x, 126
Rate illustrated by Wisconsin assessments, iv, 66
Rates on securities ....iv, 64
Rates, 1871, 1908 ....ii, 41, 99
Rates of 61 companies, 1906....ii, 40, 42
Reduction, gradual ....ii, 125
Reforms suggested ....ii, 43
Retaliatory ....iii, 56
Returns, diverse requirements....iii, 52
Review of ten years, 1906-1916....x, 146
State health insurance burdens....x, 132
State, of insurance companies...i, 17, 48; ii, 39, 46; iv, 58; v, 93; xiv, 146; xvii, 155
Statistics, 1905-1915 ....x, 150
Uniformity by adjusting premiums....iv, 66
Uniform rate ....ii, 57
War tax bill ....x, 131
See also Federal Taxation of Life Insurance; Governmental War Insurance and War Taxation; Increase of Public Expenditures and Taxes; the Menace of Taxation to Life Insurance; Message from the South and West; Necessity for Reform of Life Insurance Taxation; Public Expenditures and Taxation; Safeguarding the Owners of the Securities of the Railroads of the Country; Sound Thinking by the People and for the People; Some Economic Aspects of State Taxation of Life Insurance; Some Obstacles Which Delay Reform of Insurance Taxation; State Taxation of Life Insurance; Taxation Conference; Taxation of Life Insurance in the United States; Taxes; Ten Years' Tax Harvest from Policyholders' Funds; Social Injustice in Taxation of Life Insurance Protection; Menace of Taxation.

Vol. Page

Taxation, Effect of Insurance, on Social and Political Economy. Levi G. Fouse....ii, 111
Taxation, Necessity for Reform of Life Insurance. Lester W. Zartman....ii, 43
Taxation Conference ....ii, 33
Call for the Conference ....ii, 33
Objects of the Conference and Necessity for Cooperation. Robert Lynn Cox, ii, 35
See Taxation.
Taxation of Life Insurance in the United States. John F. Dryden....ii, 59
Taxation of life insurance—organized retrenchment. William A. Day....xii, 46
Taxes:
Ad valorem and Government expenditures compared with insurance taxes....x, 120
Excess profits, applied to railroads...xi, 127
Methods of collecting....ii, 43
New Jersey ....ii, 150
Paid by policyholders....ii, 50; iii, 19; iv, 60, 67
Proportioned to income ....iv, 63
Ratio to other costs of insurance....ii, 37
Reasons for levying ....ii, 43
Reasons for not levying....ii, 47, 59
See Safeguarding the Owners of the Securities of the Railroads of the Country.
See Taxation and its cross-references.
Taxes, Increase of Public Expenditures and. Thomas Sewall Adams ....x, 118
Taxing thrift ....iv, 62
Taxpayers' associations ....x, 129
Taylor, Charles G., Jr....ix, 45
Message American Life Convention...xiv, 78
Taylor, John M. ....v, 119
Teachers' retirement fund revenues....x, 80
Teece, Richard, on cash surrenders....v, 106
Tenant farmers ....ix, 79, 109
Tennessee legislation ....ii, 88
Ten Years' Tax Harvest from Policyholders' Funds. Charles F. Coffin....x, 146
Texas, compared to Germany....ix, 78
Investment opportunities....ix, 79; xviii, 143
Legislation (Robertson law)...ii, 88; iii, 31; xviii, 134
Taxation ....ii, 142
Withdrawal from state ....iii, 31
Themes and Subjects:
I: Life Insurance in the United States: Chairman's Address; Secretary's Address; Recent Wisconsin Legislation; Recent Wisconsin Legislation — Viewed from the Standpoint of a Company Intending to Continue Doing Business in the State; Duties and Responsibilities of the Agent, Aside from the Business of Soliciting Applications; The Distribution of Surplus to Policyholders as affected by the Insurance Laws of the State of New York; New York State and Life Insurance Legislation; The Proper Method of Valuation of Fixed Term Securities Owned by Life Insurance Companies; General Discussion of Recent Wisconsin Legislation.

Vol. Page

II: Cleveland Memorial Meeting: Chairman's Address; Memorial Addresses on Grover Cleveland; Letters of Tribute to the Memory of Grover Cleveland; Taxation Conference: Objects of the Conference and Necessity for Cooperation; Necessity for Reform of Life Insurance Taxation; Taxation of Life Insurance in the United States; The Spread of Legislation and the Need for Improved Legislative Methods; A Message from the South and West.

III: Movement for Uniformity of State Laws: A Departmental View of Uniformity; Problems Arising from Conflicting State Laws and Departmental Rulings Relating to Life Insurance; Address by Hon. Charles E. Hughes; Uniformity of Departmental Rulings; General Discussion—Movement for Uniformity of State Laws; Amalgamation of Life Insurance Companies.

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IV: Educational Forces in Life Insurance: Nature and Extent of Life Insurance Instruction in Colleges and Universities; Vocational Training and its Future; Insurance Education in Europe; Life Insurance as a Life Work for College Men; The College and What It May Do for Life Insurance; The Systematic Training of Agents; The Great Opportunity for Trained Men; The Place of Vocational Training in a General College Course of Instruction.

Investments and Taxation: Some Obstacles which Delay Reform of Insurance Taxation; The People's Investments.

Women's Work in the Life Insurance Field: Opportunity for Women in the Life Insurance Business; Pathways of Success; General Discussion—Educational Forces in Life Insurance.

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V: Conference on Application of the Principles of Conservation to Life Insurance: The Future of Insurance; The Fraternity of the Nations; The Gospel of Health on Wheels; The Social Engineer in the Field of Public Health.

In Memoriam: Paul Morton; John F. Dryden.

VI: Problem of Conserving Life Insurance Funds: The Sacredness of Trusteeship in the Investment of Life Insurance Funds; Agricultural Credits; Railroad Securities Should Be Treated as Local Investments for Life Insurance Companies: The Call of the South for Insurance Investments; Forty-six Years' Experience with Farm Loans; The Attitude of Present-Day Insurance Supervision.

Prolonging Lives of Policyholders: The Effect of Safe Water Supplies on the Typhoid Fever Rate; The Influence of Vital Statistics on Longevity; Report of Health Committee of Association of Life Insurance Presidents; Remarks on the Condition of Vital Statistics in Illinois.

Fitting the Policy to the Policyholder: Opening Address; general discussion; The Development and Conservation of Field Energies; Little Known Policy Forms Well Fitted to the Average Man.

VII: Response of Life Insurance to Present-Day Economic Needs: Group Insurance—Its Aims and Its Field; Conservation of Policy Proceeds; Ultimate Effect of an Unrestricted Right to Borrow on Life Insurance Policies; Life Insurance as an Aid to Business; Disability Benefits—Insuring Insurance; Federal Supervision and What It Would Mean to Policyholders; The Needed Reforms in Sanitary Administration; Remarks by Hon. William H. Taft; The Doctor's Dream; The Public Health Movement in America—To-day and To-morrow; Ever-Increasing Interdependence Between Life Insurance and the State; Ever-Increasing Interdependence Between Agents and Policyholders; Ever-Increasing Interdependence between Life Insurance Companies.

VIII: The Common Interests of Life Insurance, Education and Business: Relation of Life Insurance to the Credit Fabric of Business; Response of Our Educational Institutions to Present-Day Business Needs; Can Insurance Experience be Applied to Lengthen Life; The Relation of Sanitary Engineering to Public Health; Live a Little Longer—The Rochester Plan; The Increasing Need of Life Insurance for Women: The Influence of Competitive Concessions on Legislation in Life Insurance; The Insurance Department as an Educating Force; Some Observations on Supervision; In re Prevention of Verdict before Trial in Life Insurance Cases.

IX: Policy Reserve Investments in Relation to Economic Progress; Report

Vol. Page

as to Status of Life Insurance Investments; Relation of Life Insurance Investments to City Development; Relation of the Railroad and Its Securities to Land Values; Memorial to the Late Sylvester C. Dunham; Recent Developments in the Department of Agriculture; Getting Closer to the Farmer; Relation of the Agent to Life Insurance Investments: Report of the World's Insurance Congress; The Stability of Agriculture; Effect of Soil Depletion and of Soil Enrichment on Loan Values of Farms; Relation of the State to the Investments of Insurance Companies. Rural Credit Problems, From Investors' Viewpoint.

X: A Decade of Life Insurance in Relation to National Progress and Preparedness: Grover Cleveland (Chairman and Counsel of the Association of Life Insurance Presidents, 1907-1908); America First in Life Insurance; A Decade of Business Progress in Canada; Relationship of Life Insurance to National Physical Preparedness; What Next in the State's Relation to Business Enterprise; Science or Sentiment in Social Insurance, Which? American Business Initiative in Relation to National Progress; Statistical Evidence as to Whether Cancer is Hereditary or Contagious; Interests in Common of Savings Institutions and Life Insurance Companies; Increase of Public Expenditures and Taxes; Extent to Which State Health Insurance Would Multiply State Jobs and Tax Burdens; Ten Years' Tax Harvest from Policyholders Funds.

XI: Life Insurance and the Nation's Problems—Now and After the War: Life Insurance and the War; Requirements of American Agriculture After the War; Enlistment of American Thrift in War Service; Governmental War Insurance and War Taxation; Financing of Municipal Development Arrested by the War; Agency and Allied Problems After the War; Carrying the War Savings Certificate to Every American Home; Railroad Securities and Railroad Necessities; Safeguarding the Owners of the Securities of the Railroads of the Country; The Increasing Automobile Hazard; War and After-War Supervision of Insurance; Reclamation of Men rejected by the Draft and Its Relation to Life Insurance.

XII: Thrift and Freedom in Nation and World: Some Present and Post-War Problems; New Capital Through Thrift; Life Insurance Thrift as a Constructive Force; The Service of Life Insurance as Seen by the Policyholder; Epidemic Waste of Human Life; Life Insurance and Its Relation to the Development of Our Nation; Vocational Retraining—A National Conservation; American Liberty—Its Rights, Its Obligations; A Great National Service—How Life Insurance Has Discharged Its Duty to the Nation; Group Insurance as an Influence in Promoting Stability in Labor Groups; Thrift in Health—Application of Lessons of Military Sanitation to Peace Times; Failure of German Compulsory Insurance—A War Revelation; Relationship of Dentistry to Health Conservation.

XIII: The Part of Life Insurance in the Problems of Reconstruction: Mental vs. Material Reconstruction; Some Canadian Reconstruction Problems; Good Health and Good Government; Are Street Railways a Real Public Utility? The Significance of the Increasing Volume of Life Insurance; An Efficient Transportation Machine a National Necessity; Strikes and Government; The Problem of Housing the American People; Departmental Attitude Toward Readjustment Problems; Protecting the Public by Informing the Investor; Life Insurance as an Underwriter of Americanism; Policyholders' Contribution to Agricultural Readjustment.

XI : Seventy-five Years of American Life Insurance—A History and Prophecy of The Nation's Growth: Public Expenditures and Taxation; Life Insurance Investments—What, Where and Why; Primary Purpose of Life Insurance—Its Stabilizing Influence Upon The Nation; 1920—The Record Railroad Year; Some Facts in the Development of Life Insurance in the United States; The Progress of Insurance Through Constructive Regulation; Mental Thrift; Relation of the Agent to Some Executive Problems; Life Insurance—Art or Science; Canadian Life Assurance; Policy Claims—A Moral Test of Life Insurance; Federal Taxation of Life Insurance; State Taxation of Life Insurance.

XV: Life Insurance A World Safety Zone: Sound Thinking By the People and For the People; New Life Insurance Business of 1921—What It Means; Can Trust Companies and Life Companies be Neighbors Without Quarreling? Nationalism, Internationalism and Supernationalism; Health the Guidepost to Material and Moral National Strength; National Health in the Life Insurance Mirror; A Government Experiment Versus Life Insurance Principles; A Decade of Life Insurance Investments; Essentials and Non-Essentials in Insurance Supervision; Insuring Our Nation; Insurance and the Modern Political State; Recent Fluctuations in Policy Loans.

XVI: Waste—The Chief Obstacle to Complete Business Recovery: The Trin-

Vol. Page

ity that Makes Democracy—Responsibility, Efficiency, Integrity; Waste—The Drag upon National Progress; Life Waste in 1922—Its Warning and Its Lesson; State Government and State Development—The Real Foundation for National Stability; Life Insurance Investments in National Development; The Present Position of Canada; The Range of the Life Insurance Agent's Responsibility; The Railroads—Common Carriers of National Prosperity; Bridging the Chasm Between Theoretical and Practical Citizenship; The National Economic Value of University Education; Simplicity in Insurance Regulation—A Protection Against Waste; Prevention of Life Insurance Lapses by Educating the Insured: The Kinship of Law and Insurance; Waste in Conservation of Water Power: The Elimination of Waste in Business Litigation Through Arbitration; The Farm Mortgage—The Pulse of Agricultural Health.

XVII: An Insured World a Secured World: Obedience to Law a Fundamental of Life Insurance; Education a World Underwriter; Insurance Investments the Barometer of National Confidence; The Manager's Function in Progressive Field Organization and Development; Blood Pressure, What Affects It; The Moral Responsibility of Advising the American Public; How Adequate Supervision May Promote Insurance Progress; The Significance of the Recent Growth in Life Insurance; The Story of Life and Death in 1923; Quebec and the French-Canadians; Farm Mortgages Not a Lien But a Support; Insulin In Its Relation to Life Insurance; Some Economic Aspects of State Taxation of Life Insurance.

XVIII: Sound Public Opinion the Nation's Great Reserve: Successful Business—The Proof of Clear Thinking; Life Insurance in 1950; The Strength of a State Measures the Ultimate Strength of the Nation; The World from Above; Formation of Public Opinion; Life Insurance Funds the Life-blood in Economic Development; Life Insurance an Essential Feature of the Stability of the State's Citizenship; Our Common Carriers and National Expansion; Why There Is No Visible Dividing Line Between Canada and the United States; Progress of the Warfare Against Disease; Statutory Direction of Life Insurance Investments, with Special Reference to the Robertson Law of Texas; The Greatest Service of Life Insurance; How Life Insurance Funds Help to Feed the Nation; An Effective Agency for Promoting Periodic Health Examinations; Protect the Individual in the Middle Span of Life.

Vol. Page

XIX: The Underwriting of a New Era of American Progress: What Tax Reform Is Practicable? The Response of the Life Insurance Companies to the Nation's Demand for Funds; The Rise of Canada; Railroad Health a National Asset; Improved Methods in State Administration; Legislative Contribution to Progress; The Next Job in Preventive Medicine; Life Insurance from the Viewpoint of a Supervising Official; Fifty Years of Life Insurance; The Problem of the Disabled Policyholder; Influence of the Medical Examination on Life Underwriting; The Menace of Taxation to Life Insurance.

XX: Making America Thrifty Through Cooperation: The Life Insurance Enterprise from the Standpoint of the Public; Insuring Economic Life With Life Insurance Investments; Cooperation in State Insurance Supervision; Signals of Railroad Progress; A Romance in Cooperation; Twenty Years of Actuarial Progress; The Growing Conquest of Dependency in America; What Is Distinctive in American Civilization? Insuring Commercial Thrift Through Coperation; America Preeminent in Life Insurance; Life Saving Results—Economic and Social; The Century's New Life Companies—Their Achievements and Future.

XXI: America's New Economic Frontiers—A Challenge to Business, Education and Government: Educating Twentieth Century Pioneers; Life Insurance the Great Pioneer; The Philosophy of Law and Life Insurance; The Challenge of Canada's New Frontiers; The New Economic Era as Reflected in Corporate Growth; Transforming Power Into Happiness; Broadcasting Economic Freedom; Today's Laboratory Is Tomorrow's Industry; Adjusting Government to New Demands; Conquering New Transportation Frontiers; A World's War Against Disease; Exploring the Frontier of State Comity; Twentieth Century Banking Frontiers; Synchronizing Life Insurance Investments with Changing National Needs; Social Injustice in Taxation of Life Insurance Protection; Insuring Life Insurance Proceeds.

XXII: Strengthening National Unity Through Business: Financing Economic Progress; Broadening Insurance Coverage to Meet Life's New Problems; By-products of Business Enterprise; Life Insurance—the Business Partner of Democracy; Education and Life Insurance; Fostering the Ideal of Economic Independence; Insurance Supervision and National Unity; Advancing Social Welfare Through Group Insurance; Serving the Nation Through Efficient Life Insurance Distribution; The Health Account on the National Ledger; Develop-

Vol. Page

ing the National Viewpoint in Business; Highways of Power; Interpreting the Nation to Itself.

XXIII: Advancing Social and Economic Standards Through Business Vision: Vision in Industry and Business; Stabilizing Life Through Life Insurance; Business Men; Canada and the United States—Our International Financial Relations; Modern Standards of Supervision; Broadening America's Banking Policy to Meet New Economic Responsibilities; Research — The Partner of Business Foresight; Pushing Back the Death Line; Life Insurance Habits of Americans; The Business of Living; Some Influences of the Countryside; Guiding Employee Thrift Plans; Translating Vision Into Service; A New Vision in Salesmanship.

XXIV: Building National Reserves for Human Needs: An Informed Nation a Secured Nation; Building an American Character Reserve; Canada and its National Reserves; Business Defeatism and Economic Recovery; Building a Reserve for Old Age; Law—The Ultimate National Reserve; Safeguarding Human Needs Through Life Insurance Investments; Science — the Nation's Inexhaustible Reserve; Reserves Built Through Supervision; Some Aspects of Canadian Life Insurance; Railways and Other Ways; Insurance of Impaired Lives and Its Economic Aspects; Life and Death in 1930—National Health Reserves, Actual and Potential.

Thomas, Charles S. ..... xii, 46
Thompson, Dr. ..... i, 127
Thompson, Francis ..... xxi, 80
Thompson, Huston ..... xiii, 137
Thorp, Orville ..... xiv, 117
Thrift "addicts" ..... xxi, 11
Thrift and Freedom in Nation and World. George B. Stadden ..... xii, 7
Thrift campaign of American Bankers' Association ..... x, 115; xv, 32
Thrift campaign, resolution favoring participation of insurance companies and agents, xi, 165
See Carrying the War Savings Certificate to Every American Home; Enlistment of American Thrift in War Service.
Thrift in Health—Application of Lessons of Military Sanitation to Peace Times, Major-General William C. Gorgas, xii, 115
Death rates ..... xii, 117
Evils of overcrowding ..... xii, 116
Ideal cantonments ..... xii, 119
Impressions on soldiers ..... xii, 116
Measles ..... xii, 118
Wages, effects of increase in ..... xii, 120
Thrift, encouraging ..... x, 29
Thrift. See Mental Thrift.
Today's Laboratory is Tomorrow's Industry. Rufus B. von KleinSmid ..... xxi, 80
Criticism of colleges and universities .. xxi, 80
Elevated standards of living ..... xxi, 85
Importance of research ..... xxi, 84
Inter-dependency of laboratories ..... xxi, 83
New attitudes and methods ..... xxi, 81
One-day flight around world ..... xxi, 86

Vol. Page

Tory, John A. ..... v, 115
Toulmin, Harry, M. D. ..... xvii, 167
Townsend, Charles H. T., quoted ..... xxi, 86
Trade, foreign ..... xv, 24
Training agents in salesmanship .... iv, 88; ix, 62, 64
Transforming Power Into Happiness. Matthew S. Sloan ..... xxi, 66
Aid to farm relief ..... xxi, 71
Basic element for happy lives ..... xxi, 71
Betterment of human conditions ..... xxi, 69
Co-relation of problems ..... xxi, 72
Cost to consumer lower ..... xxi, 69
Efficiency in production of energy ..... xxi, 68
Growing use of electricity ..... xxi, 67
Industry as a servant of progress ..... xxi, 67
Life insurance investments ..... xxi, 66
Opposition to government control ..... xxi, 72
Productive power enhanced ..... xxi, 70
Translating Vision Into Service. George L. Williams ..... xxiii, 177
Benefit of life insurance money .... xxiii, 178
Life insurance stuff is human life .. xxiii, 178
Specific benefits ..... xxiii, 179
Widow: Bequests; College students; Commercial insurance; Credit; Dr. Jones; Inheritance tax payment; Jazz orchestra; Merchant; Railroad passenger; Travel.
Transportation, See Efficient Transportation Machine a National Necessity.
Travelers Insurance Company, school for agents ..... iv, 89
Tribute to Association Pioneers. John D. Sage ..... xx, 9
Tribute to Memory of Job E. Hedges. Edward D. Duffield ..... xix, 175
Tribute to Memory of John R. Hegeman. John M. Holcombe ..... xiii, 168
Tribute to Memory of George E. Ide. Charles E. Hughes ..... xiii, 173
Tribute to Memory of John B. Lunger. Alton B. Parker ..... xiii, 170
Tribute to Old Policyholder Guests, xiv, 12, 155
The Trinity that Makes Democracy—Responsibility, Efficiency, Integrity. Darwin P. Kingsley ..... xvi, 9
Cooperation between companies ..... xvi, 10
Executive salaries ..... xvi, 12
Growth of companies since 1906 .. xvi, 13, 14
Insurance investigation in 1906 ..... xvi, 9
Life insurance is property ..... xvi, 17
Statutory limitations ..... xvi, 13
Taxes paid ..... xvi, 13
What is wrong with Democracy? ..... xvi, 10
Tripp, General Guy Eastman ..... xiii, 45
Trust companies and life insurance companies ..... xv, 31
Tuberculosis:
Campaign in North Carolina ..... iii, 118
Cost to insurance companies ..... xi, 84
Deaths from ..... xx, 133, 135
Exhibition ..... ii, 96
Framingham, Mass., demonstration .... xv, 65
Prevention ..... vii, 101
See Health; Mortality.
Tully, William J. ..... xiv, 124; xvii, 32
Turner, Professor Frederick J. .. xx, 94; xxi, 9
Twain, Mark ..... xvii, 24, 88
Twentieth Century Banking Frontiers. Edward W. Decker ..... xxi, 164
Farm land situation ..... xxi, 170
Interest rates lower ..... xxi, 169
International cooperation ..... xxi, 172
Panic of 1907 ..... xxi, 165
Position of small banks ..... xxi, 168
Present-day Indians ..... xxi, 166

Vol. Page

Typhoid Fever:
District of Columbia ....iii, 89
Effect of water supplies....vi, 52
Sources of infection ....viii, 38
Vital statistics and charts....iii, 98; iv, 130, 133; vi, 54, 56, 68; xi, 84, 86
See Charts; Maps; Tables.
Twenty Years of Actuarial Progress. Edward E. Rhodes ....xx, 73
Actuary an executive officer....xx, 78
Advantages of Actuarial Society....xx, 74
American Men Table....xx, 78
Canadian Men Table....xx, 78
Educational activities ....xx, 74
Medico-Actuarial Investigation ....xx, 76
Specialized Mortality Investigation....xx, 76
Twisting ....v, 102, 112, 115
Ultimate Effect of an Unrestricted Right to Borrow on Life Insurance Policies. Arthur E. Childs ....vii, 25
Underinsurance ....viii, 117, 123; x, 35
The Underwriting of a New Era of American Progress. William A. Law....xix, 8
Federal Reserve system ....xix, 9
Growth of life insurance....xix, 8
Job E. Hedges....xix, 8
Life insurance per capita....xix, 12
National transportation program....xix, 9
New life insurance in 1925....xix, 11
Payments to policyholders....xix, 12
Quantity production an American characteristic ....xix, 10
Tax reform a major problem....xix, 9
Visualizing the future....xix, 8
Unemployment Insurance....xi, 95, xix, 127
Uniformity, A Departmental View of. John A. Hartigan ....iii, 15
Uniformity of Departmental Rulings. George H. Noyes ....iii, 45
Uniformity of Legislation and Departmental Control. Elbert P. Marshall....iii, 51
Uniformity of practice urged on Commissioners ....iii, 48; vi, 47
Uniformity of State Laws:
Causes preventing ....iii, 18
Code proposed, 1872 ....iii, 16
Comments of Governor Hughes....iii, 43
Committee of Commissioners proposed, iii, 50
"Committee of Fifteen" bills...iii, 17; v, 9
Competition and cooperation....iii, 35
Conflicting state laws and Department rulings ....iii, 23
Cooperation of state officials and companies ....v, 9
Corporation tax law ....iii, 26
Department of Insurance view....iii, 15
Difficulty of securing common legislation, iv, 16
Educational compaigns ....viii, 105
Effect of Federal supervision....vii, 64
Examinations, conflicting laws ....iii, 33
Federal insurance bureau proposed, iii, 26; vii, 62
General discussion ....iii, 51
Good and bad features of imitative laws, ii, 74
Massachusetts, New York, Wisconsin compared ....iii, 36
Model law suggested by President Taft, iii, 113
Necessity ....iii, 24
Policy forms, conflicting ....iii, 27
Premium tax, conflicting laws....iii, 32
Remedies for existing lack....iii, 19
State vs. Federal supervision....iii, 13
See also Departmental View of Uniformity; Federal Supervision; Problems Arising from Conflicting State Laws and Departmental Rulings; Supervision; Uniformity of Departmental Rulings; Exploring the Frontier of State Comity.
Uniform negotiable instruments laws, ii, 72; iii, 64
Union Central Life farm loans...vi, 39; ix, 97
United Grain Growers, Ltd....xv, 101
United States Public Health Service. See Public Health Service under Health Conservation.
United States Supreme Court....xxi, 30, 95
Universities:
Broadened scope since 1870....iv, 28
Life insurance instruction in....iv, 18, 175
University Education, National Economic Value of. Dr. Marion Leroy Burton, xvi, 96
University, definition ....iv, 31

Vail, H. S. ....ii, 131
Valhalla ....xxiii 60
Vallombrosa ....xxii, 105
Value of Railroads in U. S....xxi, 95
Valuation of Assets. Paul Morton....i, 81
Valuation of Assets:
Average market quotations....i, 84, 90, 96
Bonds, amortization method....i, 76
Bonds and mortgages....i, 85
Conflicting state laws....iii, 30
Emergency action 1907....i, 87
Illustrated by depreciation of 1893....i, 97
Market value method....i, 71, 76
Massachusetts legislation ....i, 73, 74
Memorandum. (Leon O. Fisher)....i, 78
Opinion of Attorney-General, New York, 1907 ....i, 73
Requirements of State Insurance Departments ....i, 82
Uniform standard desired by commissioners ....i, 88
See also Law of Value—Appraisals; Valuation of Assets.
Valuation of Fixed-Term Securities. Reau E. Folk ....i, 87
Valuation of Fixed-Term Securities. John Tatlock ....i, 69
See also Law of Value—Appraisals; Valuation of Assets.
Valuation of Policies:
Armstrong Laws ....i, 57
Preliminary term, opposition in South..ii, 86
Select and ultimate....i, 117
Wisconsin legislation, 1907....i, 107, 109, 117
Value, law of, appraisals....i, 91
Value of farm lands....ix, 26, 81, 109, 136
Value of real property and improvements, U. S. Census Bureau, 1912....ix, 136
Values, market, and the balance sheet....i, 64
Vanderlip, Frank A....xi, 56
Vaughan, Victor C....vii, 94
Venereal diseases ....xi, 157
Venezuelan dispute....ii, 24, 31; x, 20
Vipond, A. Homer....vi, 109
Vision in Industry and Business. Irénée du Pont ....xxiii, 21
Armstrong Seadrome ....xxiii, 22
Industrial fatalities reduced....xxiii, 25
Lack of life insurance owner-management ....xxiii, 23
Life insurance research urged....xxiii, 24
Man's productivity multiplied....xxiii, 23
Original thoughts are few....xxiii, 21
Topic defined....xxiii, 21
Vital statistics census reports....iv, 153, 162
Importance ....vii, 86
Legislation, 1913 ....vii, 115
Massachusetts mortality rate....iii, 116

Vol. Page

Of eighteen states (registration area)..iv, 129
On accidents .....iv, 131
Registration of.....iii, 93; vi, 81
See map facing title page, vi.
See Charts; Maps; Mortality.
Vital Statistics, Influence of, on Longevity, Watson S. Rankin.....vi, 70
Vital Statistics in Illinois. George T. Palmer .....vi, 85
Vital Statistics, Work of the Census in. Cressy L. Wilbur.....iv, 153
Vocational education, a democratic movement, xii, 81
Vocational Retraining—A National Conservation. Dr. Charles A. Prosser.....xii, 69
Charity employment discouraged.....xii, 77
Instruction while at work.....xii, 74
Problem of second injury.....xii, 76
Self-dependency important .....xii, 70, 79
Trade courses available.....xii, 84
Undeveloped resources .....xii, 71
Voluntary choice of work.....xii, 73
Vocational Training and Its Future. Edmund J. James .....iv, 27
Vocational training in colleges.....iv, 100
Volstead Act .....xxi, 157
Vorys, Arthur I.....ix, 66
Voshell, John K. .....xii, 80
Vrooman, Carl .....ix, 33

Wadsworth, James W., Jr.....ix, 69; xvii, 88
Waggs, Mrs.....xxii, 175
Waiver of premiums.....vii, 47
Walford, Cornelius, quoted.....xxii, 51
Wallace, Henry C.....xvii, 16
Wallace, Richard H.....vii, 132
Wanamaker, John .....xii, 48
Wanamaker, Rodman .....xii, 48
War:
Agency and allied problems after war, xi, 89
Aggregate mortality of participants in..xv, 69
Aircraft as weapons of.....xviii, 40
Causes of ..... xiii, 13; xv, 44
Death claims in Europe.....xi, 21, 91
Effect on dividends.....xi, 30 70, 93
Effect on insurance companies.....xi, 28
Effect on municipal development.....xi, 72
Expands general expenditures.....x, 119
Insurance bill .....xi, 63
Life insurance for aviators in.....xviii, 41
Mortality, deteriorating effect.....xi, 83
Price of .....v, 51
Problems .....xii, 11
Railroad problems .....xi, 109, 119
Revenue bill .....xi, 70
Savings campaign .....xi, 56, 101
Savings certificates .....xi, 101
Soldiers' and sailors' insurance bill, xi, 62, 96
Story .....xi, 32
Taxation .....xi, 62
Thrift Stamps .....xi, 61. 103
See also Agency and Allied Problems After the War; Carrying the War Savings Certificate to Every American Home: Enlistment of American Thrift in War Service; Financing of Municipal Development Arrested by the War; Governmental War Insurance and War Taxation; Health the Guidepost to Material and Moral National Strength; Life Insurance and the War; Message from the American Public Health Association; Railroad Securities and Railroad Necessities; Reclamation of Men Rejected by the Draft and Its Relation to Life Insurance; Requirements of American Agriculture After the War; Safe-guarding the Owners of the Securities of the Railroads of the Country; Some National Problems—Now and After the War; Vocational Retraining—A National Conservation; War and After-War supervision of Insurance.

Vol. Page

War and After-War Supervision of Insurance. Emory H. English.....xi, 143
War risk insurance.....xvi, 122
Warfield, S. Davies.....xi, 119
Washington, D. C., third annual meeting, iii, 7
Waste in public service.....x, 123
Waste—The Drag Upon National Progress. Lewis E. Pierson.....xvi, 18
Better business bureaus.....xvi, 21
Classes of national wealth.....xvi, 19
Federal Reserve System.....xvi, 21
Governmental examples of waste.....xvi, 18
Human waste .....xvi, 22
Progress of American industry.....xvi, 20
Suggestions to eliminate waste.....xvi, 24
Waste in Conservation of Water-power. John B. Miller.....xvi, 142
Available undeveloped water-power....xvi, 142
Location of available water-power.....xvi, 144
Recommendation for investments.....xvi, 145
Saving of water-power utilized.....xvi, 143
Total available water-power.....xvi, 143
Waste, Report of Hoover Committee on, xvi, 20
Water Power, Waste in Conservation of. John B. Miller.....xvi, 142
Water supplies and typhoid fever, vi, 52; viii, 38
Weeks, John W.....xv, 10, 11
Welch, Archibald A.....xviii, 64; xxi, 8
Welch, Dr. William H.....xi, 35
Wells, Graham C. Message from National Association of Life Underwriters...xvii, 81
West, Andrew F.....xv, 133
Westfall, John V. E.....xvii, 54
Westminster Hall, London.....xx, 16
Weston, J. F. .....viii, 126
Wharton School of Finance.....iv, 33
What Is Distinctive in North American Civilization? Sir Robert A. Falconer.xx, 92
"America" a comprehensive term.....xx, 92
American civilization and culture.....xx, 98
Economic status .....xx, 98
Frontier men in American history....xx, 94
High native ability.....xx, 96
Individuality of American civilization..xx, 95
Influence of Anglo-Scottish element....xx, 93
Spirit of Adventure.....xx, 96
What Next in the State's Relation to Business Enterprise? Jesse S. Phillips....x, 66
What Tax Reform Is Practicable? David A. Reed .....xix, 15
Earned income burden.....xix, 17
Estate tax anomalies.....xix, 18
Federal tax reform.....xix, 15
French revolution taxes.....xix, 17
Happy tax medium.....xix, 19
Problems of tax reduction.....xix, 16
Publicity clause .....xix, 15
Tax exemption wrong .....xix, 17

Wheeler, Benjamin Ide .....xxi, 13
White, Sir Thomas.....xxiii, 58
White, William T., Canadian Minister of Finance, Address .....vii, 74
Whitman, Platt .....xvi, 106
Whitten, Robert H.....ii, 69
Why There Is No Visible Dividing Line Between Canada and the United States. George Perry Graham.....xviii, 96
Differences in forms of government..xviii, 103
League of Nations.....xviii, 104
National relationships .....xviii, 101
Newspapers compared .....xviii, 106
Policyholders benefit by fair play..xviii, 98

Vol. Page

Railways in Canada....xviii, 100
Responsibility for development of civilization....xviii, 109
The imaginary dividing line....xviii, 97
Trade between the countries....xviii, 99
Treaties....xviii, 102
Wight, George T....xx, 7, 10
Elected Secretary and Manager....xi, 163
Introductory Remarks....xx, 7; xxi, 7; xxii, 7; xxiii, 7; xxiv. 7
Remarks of Acceptance....xi, 166
Tribute to, Alfred Hurrell....xi, 167
Tribute to, John D. Sage....xx, 10
Wilbur, Cressy L....iv, 153
Wilde, Oscar, quoted....xv, 87
Willard, Daniel....xiv, 43
Willet, Hugh M....viii, 69
Williams, Frank C....ix, 110
Williams, George L....xxiii, 177
Williams, Wilson....iv, 93
Willison, Sir John....xix, 41
Willys, John N....x, 87
Wilson, Woodrow....xxi, 15
Wing, Asa S....xv, 103
Wisconsin:
Insurance department....i, 106
Laws, compared with Massachusetts and New York....iii, 36
Laws, opinion of Attorney-General....i, 102
State insurance....v, 40
Tax laws....iii, 59; v, 93
Wisconsin, Legislation, 1907:
Agents' commissions....i, 117
Annual statement....i, 28, 29, 33, 110, 132; iii, 34
Contingency reserves...i, 26, 115, 116; iii, 30
Deferred dividends....i, 33, 110, 113
Directors' terms (1906)....i, 53
Dividends, annual....i, 27, 32, 126, 131, 133
Industrial companies....i, 34
Legislative committee....i, 106, 116
Limitation of business....i, 117
Limitation of expense...i, 26, 29, 34, 102, 108, 122
Mutual Benefit Life Insurance Company.i, 124
New York Life Insurance Company....i, 102
Penalty provisions....i, 25, 27, 112, 125
Phoenix Mutual Life Insurance Company.i, 128
Premiums, limitation of....i, 29, 121
Publicity....i, 107, 119
Reserves, policy....i, 26
Rhodes, Edward E., brief....i, 25
Standard policy forms....i, 120
Surplus, distribution of....i, 27, 32, 111, 115
Travelers Insurance Company....i, 31
Valuation of policies....i, 107, 109, 117
Wisconsin Legislation, Recent. William BroSmith....i, 31
Frederick Frelinghuysen....i, 25
General discussion....i, 101
Withdrawal from states....iii, 54
Women, longevity....viii, 59
Women, need of life insurance for....viii, 58
Women's clubs, influence on legislation...vii, 122
Wood, Arthur B....xix, 141
Woods, Edward A....iv, 69; ix, 59
Death of....xxi, 43
Woollen, Herbert M....xx, 112
Work of the Census in Vital Statistics. Cressy L. Wilbur....iv, 153
Work of the Federal Government in the Matter of Health Conservation and What May Be Done to Supplement It. Walter Wyman....iii, 86
Working Peoples' Nonpartisan League....xv, 85
World Federation of Education Associations, xx, 140

Vol. Page

World from Above, The. Mason M. Patrick, xviii, 39
Adequate air force best peace insurance policy....xviii, 41
Air mail statistics....xviii, 43
Aircraft as agents of commerce....xviii, 43
Development of aircraft....xviii, 40
Importance of landing fields....xviii, 42
Insurance for operators of aircraft..xviii, 42
Military use of aircraft....xviii, 40
Preciousness of time....xviii, 40
The Round-the-World Flight....xviii, 45
World Life Insurance:
In force (Hurrell)....x, 27
Do, 1925 (Howland)....xx, 119
Do, 1928 (Hurrell)....xxii, 93
Do, 1929 (Cochran)....xxiii, 51
Do, 1930 (Jones)....xxiv, 34
World's Insurance Congress:
Robert Lynn Cox....vi, 140
Arthur I. Vorys....ix, 66
A World's War against Disease. John K. Gore....xxi, 101
Accidents harmful factor....xxi, 155
Case in evidence of typhus as index of living conditions....xxi, 13
Climate most potent factor....xxi, 10
Decrease in infant mortality....xxi, 115
Exceptions to lower mortality trend....xxi, 104
Heart disease leading cause of mortality in United States....xxi, 15
Importance of education....xxi, 1
League of Nations Health Service an aid x
Lower world death rate trend....xx
Male death rate higher....xx
Melting-pot process in United States adversely affects mortality....xxi, 1
Notable reduction in Typhoid mortality, xxi, 1
100,000 cases of malaria in United States at all times....xxi,
Post-war period effort toward lower mortality....xxi, 1
Prohibition not a cause of lower mortality, xxi, 15
Reasons for favorable mortality....xxi, 1
In New Zealand....xxi,
Favorable climate.
Favorable economic situation.
Favorable housing conditions.
Homogeneous population.
Legislation.
No pollution of atmosphere.
Pre-natal and post-natal instruction.
Proven value of anti-toxin....xxi, 120
Surgical advances....xxi, 120
Religious rites in India unhealthful....xxi, 137
Remarkable decrease in tuberculosis mortality....xxi, 142
Suicide rate decreasing in youth....xxi, 154
United States homicide rate increases..xxi, 154
United States in tenth place....xxi, 101
World cancer mortality increasing....xxi, 139
Wright, Elizur...vii, 61; xiv, 9, 67, 110; xx, 127
Wrightson, Colonel William D....xii, 115
Wyman, Walter....iii, 85
Wyman, William D....vi, 99
Chairman's address....ix,
Wysong, Clarence C....xxiv, 12
Workmen's Compensation Laws....v, 39
California....vii, 144
Europe....iv, 52
Young, George B....xvii, 155
Young, James R....vii, 6;
Young Men's Christian Association. ance instruction....
Zartman, Lester W....ii,