cult to do more than generalize on the subject in the brief space of this article. The fundamental objection to this form of insurance is that it turns employers into insurers and forces them to engage in a highly technical and difficult business aside from their own regular business and one than can be successful only if conducted at a nominal expense ratio and by experts in handling the multitude of details that constantly arise. Advocates of Mutual Insurance point to the great sucess attained by the Trade Mutual Associations of Germany, but fail to mention that about 38,000 persons are engaged in handling these German Associations, and that, although organized upon the best possible basis, the Imperial Insurance Office is continually importuned by employers to be let out of unsuccessful associations. Again, Mutual Insurance constitutes a partnership of losses, without much, if any, opportunity by employers to choose their partners, and any system of compulsory mutual insurance, whereby an employer is arbitrarily assigned by public officials to a particular group of association selected by them, is intolerable. Reliable American statistics are entirely lacking to sustain the claims of mutual insurance to serious consideration, for the volume of mutual liability insurance is infinitesimal, compared with the amount of business transacted by stock casualty companies. One difficulty with many of these schemes is that they start with plenty of go, but they have very little staying qualities, and in the case particularly of some so-called inter-insurers and reciprocal underwriters, formed to transact workmen's compensation, without adequate financial responsibility, and managed by men utterly lacking in ability and experience, their deluded subscribers will ultimately find that it is practically impossible to tame a wild cat insurance scheme to the dividend point.

Safest and Most Satisfactory.

We come then to the inevitable conclusion that insurance furnished by stock casualty companies is the safest and most satisfactory for employers and guarantees the most adequate returns to workmen. It prevails, although not exclusively, in England and its Colonies, France, Belgium, Spain, Russia, and Finland, and to a limited extent in Italy, Holland, Germany and New Zealand. The evils and abuses so frequently and so often unjustly attributed to casualty companies, are due largely to the laws under which they operate and not to the methods of the companies. Under workmen's compensation laws and the test of fair competition, Casualty Company Insurance will be found to be the most dependable, adequate and economical indemnity furnished. These companies are protected by large assets and are managed by experienced and capable officials imbued with a full sense of responsibility to policyholders, not less than their obligations to stockholders, to safely and honestly conserve the interests entrusted to them. I claim, therefore, on behalf of the Casualty Insurance Companies, not a monopoly of workmen's compensation insurance, nor the exclusive method of conducting the business, but merely an equal opportunity to participate in this great work of social evolution; a fair opportunity to test the advantages of twenty-five years of experience and of obligations honestly met, against the hazards of inexperience and of promises that may never be fulfilled; the advantages of sound organization and effective co-operation, against unorganized management, haphazard service and inefficiency.

POPULARIZING HEALTH CONSERVATION.

(Lee K. Frankel, Sixth Vice-President, Metropolitan Life Insurance Company.)

(Continued from p. 1217.)

Similarly, we feel that as trustees of the hard-earned savings of workingmen it is our business as an insurance company not merely to pay death claims as they arise, but to attempt to put off the payment period as long as possible. This latter statement may sound mercenary; as a matter of fact, it is just the opposite. Few claims that have ever been paid to the families of workingmen have ever compensated them for the loss of the wage-earner and of their wages. If we can assist in prolonging the period of efficiency for the average workingman so that this family benefits thereby, we believe we are properly fulfilling our function as an insurance company for the masses of the population.

Policyholders Appreciative.

If we can, as I say, prove nothing at the present time with respect to the economic value of welfare work, it is, however, proven that such work is distinctly appreciated by policyholders. One of the objections of life insurance as prosecuted by life insurance companies is due to its inherent limitations and inability to bring policyholders and company into closer contact. In this respect as compared with the large fraternal orders, it has signally failed. To the average policyholder the average insurance company is looked upon generally with a rather distinct belief in its solvency and ability to meet death claims, at the same time with an air of skepticism as to its motives and willingness to give him a much-needed commodity at the lowest cost to himself. The officers of an insurance company ordinarily are unknown to policyholders excepting in the printed pages of annual reports. Even the agent, the intermediary of the company (excepting in industrial insurance), is known to the policyholder mainly at the time when the application is signed or the family claim is paid. Most frequently the agent represents to the policyholder an individual whom he is glad to get rid of for fear that he may be induced against his desire or belief to take out additional insurance.

Our welfare work among industrial policyholders is putting a new phase to this relation between policyholders and company. We find them distinctly appreciative of the efforts which we are making in their behalf. It is not uncommon for them to laud the company and to praise its activities. We believe in the long run we shall develop a group of policyholders more satisfied to be policyholders than they ever were. We believe that continued effort along welfare lines will make policyholders realize more thoroughly than they ever did that even corporations have souls. It is our opinion, gained from our experience, that our policyholders may be educated along the lines we have planned for them and that they are willing as policyholders to act concertedly for their common good. We have mentioned in other places the attempt which we made to secure a federal department of health. It is a comparatively simple matter to bring this desire on our part to the notice of our industrial policyholders and to show them through literature specially prepared for the purpose how desirable it was for their personal good to advocate such a department. As a result, thousands of our policyholders communicated their wishes