

FAILURE OF SAVINGS BANK INSURANCE.

The plan which was heralded to the world a few years ago as one destined to revolutionize the business of industrial insurance is bearing out the predictions made by The Spectator and experienced insurance men at the time of its adoption. The citizens of Massachusetts have manifested no wild desire to walk up to the offices of the savings banks and voluntarily apply for insurance, nor have the banks themselves proved specially anxious to handle the plan. The report of the Massachusetts State Actuary shows that at the close of October last four banks were engaged

in the business, and that they had but 6,652 policies in force, representing insurance of \$2,528,809. The new business issued during the year was less than one million dollars, divided among 2,500 policies, the greater part of which, it is understood, was procured through recommendations of the heads of a few large manufacturing establishments. Such a showing but emphasizes the oft-reiterated claim that men will not go after life insurance in the same way that they buy clothing and other necessities of life. Few men nowadays dispute the advisability of carrying life insurance, but it has to be brought to attention by the personal solicitation of an agent and by persistent work on his part at that. It is not so much the company which counts as the agent, and a live solicitor can generally sell insurance in any company when once he has obtained the confidence of his prospect. Just now the State of Wisconsin is taking up the question of selling life insurance without agents, and it is safe to predict that it will have the same experience as has Massachusetts. It matters not that the rate charged may be less than that of the established companies; the human element enters into the proposition, and most men will not insure except under pressure. The companies of Great Britain which have worked without agents are relatively insignificant as compared with the large American companies which have developed the agency system and brought the subject forcibly to the attention of millions of persons who would never have sought it unsolicited.—*The Spectator, N.Y.*

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