

THE DEVELOPMENT OF INDUSTRIAL ASSURANCE.

From an interesting and instructive article on this subject by Mr. John F. Dryden in the *Standard*, we make the following extract :

"The story of the rise and progress of industrial assurance in America—of the early struggles and really marvellous success of the pioneer company and of other companies that follow its lead—of the expansion of the system into an institution that now embraces about 7,000,000 of policies, assuring over \$800,000,000, has paid out in claims an aggregate of over \$80,000,000 to policy-holders, is paying now at the rate of \$15,000,000 per annum, and affords honorable and remunerative employment to more than 30,000 agents and others—is too familiar to need recital here. The assets of companies doing an industrial business are nearly \$60,000,000, and the surplus for protection to the assured foots up to more than \$10,000,000. But it would be doing the subject injustice if some attention were not given to the very great influence for good industrial assurance has exercised and is exercising upon the home life and individual character of a vast body of American people. It is not alone the good it has done in the distribution of those \$80,000,000 in sums averaging \$100, neither in the fact that it has well-nigh abolished the Potter's Field, nor yet that it has opened up a new field of industry for an army of workers. Beyond this, it deserves well of the state because it has been a great educator of the people along the lines of thrift, saving, prudence and temperateness of habit. If it is saving ten millions of dollars a year to the British tax-payers, by reason of its decrease of shiftlessness and thriftlessness, as has been vouched for by the British register general, there can be little doubt but it is doing a doubly greater work in the same direction in America. Again and again, here and in England, it has passed through the fiery furnace of legislative scrutiny inspired by well-meaning but misinformed zealots without so much as the smell of fire upon its garments and only to the effect of being strengthened in its faith, principles and general

practices. Experience shows that it tends to make better men, better women, better homes. Nor should it be forgotten that it has been all along a life assurance kindergarten—a great primary school for the instruction of the masses regarding the character, principles and benefits of life assurance whence have graduated, doubtless, many thousands of the more than a million old-line policy-holders who have been added to the 800,000 of 1874, the total number of ordinary policies now in force being 1,877,808, according to the New York State Assurance department.

And now what of the future of industrial Assurance in the United States? Astonishing, truly marvellous indeed, as has been the growth of the tiny acorn planted in Newark barely twenty-one years ago, there can be no question but that the future will witness a progress more wonderful than anything seen in the past as regards the development of this system of self-help and protection. The British Isles, with a population of about 40,000,000 have one-third of the people industrially assured. The system is steadily approaching a like volume in America. Everything is favorable to such a condition—the requirements of the people, the enormous and steady growth of the population, and the ever-increasing popularity of the system itself. If we increase in population, as we have been increasing for a generation past, an average of more than a million a year, there should be in the United States upon the opening of the twentieth century, four years hence, something like 75,000,000 of souls. The census of 1910, upon the same ratio of increase, would show a total of more than 85,000,000 of people in the United States.

Already industrial assurance is far more advanced in this country than it was in England after it has been operating there for twenty-one years. Owing to the vast area our population is spread over, more than three and a half million square miles, as against less than 121,000 square miles in the United Kingdom, it will be a good while before one-third of our whole population is enrolled on the books of industrial assurance; but it requires no strain of the imagination or gift of prophecy to foresee that, with the greater natural advantages of this country, the greater general prosperity of its masses, and the greater energy and activity of our people, the time is but