

to. As far as it has evolved it is pay-check insurance to meet the immediate and urgent necessities which arise through death of the wage earner.

From a social standpoint group insurance is important as one means now applied in industry to eliminate distress resulting from the loss of the pay-envelope. Growing consciousness, on the part of employers, of the employee and his personal problems reveals the fact that a large part of the problem of industrial relationship lies in assisting the employee to protect himself against avenues of preventable distress. Workmen's compensation laws in our country are illustrative of this principle, although they indemnify against wear and tear on the individual, which is more trade justice than trade benevolence. Group insurance goes further by meeting the desire of the employer to insure the employee's pay-check gratuitously at its source under a system that grants the protection on a basis of inclusiveness, economy and liberality not otherwise possible in our system of life insurance.

LIFE INSURANCE AND HIGH COST OF LIVING

That the production of new life insurance follows the rise and fall of commodity prices in the United States, thus accounting in part for the increased business done by the companies in the past few years, was the deduction of Philip Burnett, president of the Continental Life of Wilmington, Del., in an exceptionally able address before the Association of Life Agency Officers at Chicago. In a paper on "Life Insurance and Commodity Prices in the United States," Mr. Burnett presented a chart illustrating that the amount of new life insurance annually issued in this country from 1860 to 1880 paralleled with remarkable accuracy the rise and fall of commodity prices during the same period. He also illustrated the same phenomenon for the years 1913-1919 inclusive. Prices rose in much the same way as they did in 1860 to 1866 and the amount of new life insurance increased in the same manner. His conclusions follow:

On the whole it seems to me that we may expect prices to continue to rise for a year or more, then steadily to decline for several years, and after that to remain more or less stationary.

If life insurance production continues to follow the trend of commodity prices, as it has done before, then we ought to have a year or more of good business, followed by several years of declining business, and then a gradual but steady improvement resulting from the natural growth of population and the increasing popularization of insurance.

If this prediction proves correct, the European war will have resulted in much the same kind of an experience as we had during and after the Civil War when the production of life insurance increased rapidly throughout the war period and for four years thereafter, declining steadily for the next ten years, and then started on a gradual upgrade

which has continued ever since, barring slight reactions following the financial panics of 1893 and 1907, the investigation of 1905, and, for a short time after the outbreak of the European war.

Of course, this is highly speculative. I give it to you not as a prophecy arising from any fixed conviction, but merely as what seems to me most likely to happen.

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