bers and while at times their spirit has shown signs of weakening and their fortitude lessening, they have in the main taken a firm hold on the reins and have borne the bumps and bruises accumulated while riding over the road with comparative calm. The competition of non-member Companies while annoying at times should not be permitted to disturb an organization which has for one of its objects the charging of living rates.

The one hope for the Plate Glass branch of Casualty insurance is that its prominent men broaden their views and exercise a little more initiative. The reduction of expenses both in cost of production and in the adjustment of losses is a feature which should be carried to its logical conclusion. In view of the vital importance which it means to the business as a whole, it is to be hoped that all underwriters will put their shoulders to the wheel and will bend their whole force to the continuation of the movement which in its conception means the betterment of conditions and in its conclusion a distinct benefit not only to the insuring public but to the insurers as well.

POPULARIZING HEALTH CONSERVATION.

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

I take it that the day has passed when it is necessary to demonstrate the desirability of such effort on the part either of life insurance companies or other bodies. The various reports on health conservation, governmental and otherwise, which has been presented in the past few years show somewhat clearly that conscious constructive efforts in the direction of human life extension have brought about valuable results. It seems to be well assured that it is possible to increase the length of human life through a better knowledge of the causes which shorten life, particularly preventable diseases, and by the education of the public in correct methods of living.

THREE VIEWPOINTS.

As I have said, the question of the desirability of propaganda along human life extension lines leaves nothing further to be said. Whether action of this kind, however, on the part of life insurance companies, is feasible, is another question. I confess at the outset that I have little statistical data which proves or disapproves this statement. My knowledge of the subject is limited largely to the work that has been done by the Metropolitan Life Insurance Company and the few other insurance companies that have entered this field. I am in hopes, however, that the other data which I can present to you to-day will indicate if not prove the advantage which accrues both to insurance companies and their policyholders by concerted effort to educate the latter in human welfare work. The subject should really be considered from three viewpoints: First, the value of education in life conservation for the policyholders; second, the value to the agents; and, third, the value to the companies. I shall attempt to discuss these serially.

VALUE TO POLICYHOLDERS.

In considering the subject from the standpoint of its value to policyholders, we must further differentiate between so-called ordinary policyholders and industrial policyholders. It is questionable to what extent the former need further instruction on the part of the companies with which they are identified. As a rule, the individual who is in a position to take an ordinary policy of $5,000 and upwards is so circumstanced that he is in touch with movements which make for progress along health lines. He is apt to be a man of some education. He reads the newspapers, subscribes to magazines, comes in touch with other individuals who think, study, and read, and frequently is identified with organizations and societies which have an active interest in humanitarian and welfare work. For the insurance company to attempt to bring further instruction to men of this class would in many instances be another illustration of "carrying coals to Newcastle."

And yet it must be recognized that ordinary policyholders to-day are made up of a somewhat different stratum of society than was the case fifteen or twenty years ago. It is not uncommon, in fact, quite common, for the artisan and for many individuals who earn their living in the trades to take policies from $1,000 and upwards. Our own experience with individuals who take insurance in amounts of $5,000 and upward indicates fairly well that these individuals are in a superior mortality class from those whose insurance policies vary from $1,000 to $5,000. I think it is an axiom among medical and insurance business that the individual who carries a hundred thousand dollar policy is a worse moral hazard and gives a more unfavorable experience than the one who can carry only five thousand dollars of insurance. The group taking policies for $1,000 has not as large an opportunity to obtain useful instruction and information regarding the conditions under which they live and the rules and regulations which they should follow to enable them to extend their span of life. I think it is fair to say that for those it may be well worth while for an insurance company to undertake a campaign of instruction either by the dissemination of health literature, by periodical examination of policyholders or in such other manner as may suggest itself to the particular company.

ORDINARY AND INDUSTRIAL POLICYHOLDERS.

One fact, however, which has been well recognized by medical directors and examiners everywhere, should be mentioned at this point to illustrate why a health campaign may be desirable for ordinary policyholders of all kinds, irrespective of the amounts of insurance which they carry. It is characteristic of human nature that the possession of wealth, while it gives the holder thereof opportunities for enjoyment, recreation, rest and leisure, in many instances leads to excess. The individual who must stint and save cannot indulge himself. His brother who is more fortunately situated with respect to wordly wealth often puts no bounds to gratifying his appetites. It is the general belief among students of the subject that mortality from diseases of the heart, arterio sclerosis, diabetes, Bright's diseases and other degenerative diseases are more common among those who are in a position to live well and comfortably than among those to whom every dollar counts. I think the particular value of medical re-examination of policyholders will be demonstrated in this group who hold large policies. There is a possibility that when the danger signal has been shown to them through such re-examination they may have the intelligence to adopt a simpler mode of living.

With respect to the industrial policyholder, the matter presents a somewhat different phase. As a