December is Policyholders Month

The Peoria Life Insurance Company has set aside December as policyholders month. Peoria Life agents will be asked during the month to visit personally every policyholder on the books of the company. This is merely an indication of the good will that the Peoria Life tries to create between it and its policyholders. The management realizes the importance of keeping in close touch with existing policyholders. Therefore the agents are required to visit the policyholders at their homes, renewing friendships, getting acquainted with the different members of the family, seeking to ascertain whether there is any service to be rendered or any information to be given.

The Peoria Life believes in the old fashioned gospel of shaking hands. It wants its policyholders to come in contact with the company through its agents. It desires these policyholders to realize that they are not forgotten. As the president of the company puts it, "Make every policyholder and every member of his family and his friends know that the Peoria Life has an interest in all of them." The Peoria Life is a company which has a wonderful human interest, extending clear through its organization. It is not a cold-blooded institution without any thought except that of the premiums and collections.

Policyholders month with the Peoria Life, therefore, is a serious month. It is the time when the policyholders of the company are visited personally and their wants ascertained. The Peoria Life is seeking all the time to demonstrate the brotherhood of life insurance. Peoria Life home office people declare that the policyholders constitute one great family, every one of whom is working in conjunction with the other to do collectively what is impossible to do individually.
"SOMETHING DIFFERENT"
This Policy is Getting the Business. Over $9,000,000 Written in Ten Months.

1921
WHAT ARE YOUR PLANS?
GENERAL AGENTS SEEKING NEW CONNECTIONS FOR 1921 SHOULD WRITE US.
WE HAVE FINE TERRITORY OPEN.

RESERVE LOAN LIFE
Insurance Company, Indianapolis, Indiana
Insurance in Force, Over $49,000,000,00
What Is Going to Happen in the Next Six Months

Readjustment to Be of Advantage to Life Insurance, Says W. E. Taylor of Equitable

George T. Dexter of Mutual Life of New York Expects Decline, Then Return to Today’s Basis

Those actively in charge of the big eastern life companies are in an exceptionally fortunate position in that they are able to examine and study the business conducted on a country-wide basis. The activities of their companies are not confined to one section. Most of the larger New York companies are getting a good sense of the business situation in the Union. The officers of these companies are naturally in a position to know just what is happening in the life insurance world. Their companies are, so to speak, the temperature of the business.

W. E. Taylor, vice-president of the Equitable Life of New York and an active charge of its agency department, commented the other day upon the life insurance outlook. For the first nine months of this year the Equitable made a gain of about 33 percent over the results of 1919. The agency force of the company will probably extend the neighborhood of $500,000,000 of new business this year.

Buyer's Market Changes to Seller's Market

Mr. Taylor said: “There will be a slight decline in life insurance production. In fact, it has begun already, but there is no reason for anyone to feel that the bottom is going to drop out of things. As I see it, there is simply going to be a normal readjustment. In life insurance we are not confined to any one section. Now we will have a seller’s market. That is, those able to buy life insurance may not have for sale. Now we will have to go out and sell it. The reason is a relatively smaller demand for life insurance on the part of the buying public, but that will not alter the fact that it will be quite possible to sell life insurance as just about as large a scale as before.

“The outstanding feature, to my mind, of the life insurance production of the last few years is the fact that salesmen have been able to sell larger policies without necessarily working harder for them. In former years a salesman sold $5,000 policies. Recently he has been selling $10,000 policies. The extra economic conditions, the life insurance purchasing ability of the average citizen has shown an advance of from 25 to 100 percent. Hence the salesman who a few years ago would have sold a $5,000 policy has, during the last few years, been able to sell a $10,000 policy, not because of an added sales ability or harder work, but simply because the life insurance needs of the prospect and ability to buy have increased 25 to 100 percent.

Worried Be Content With Old Production

“We have set a pace and the better salesmen generally will not be content to drop back to the old production figure. Life insurance men have shown themselves what they can do. I do not believe that they will recede to the pre-war level of production. They will try to maintain the standard built up during the last few years. Life insurance men will have to work harder, and during the coming months that is the one thing that will have to be realized by the men in the field. The days of easy production are over, but only that in order to maintain life insurance business that has been written in the past. The days of easy production are over. Life insurance men will have to work much harder than they have been lately. The thing that will keep up production, in my estimation, is the knowledge on the part of field men that they can still write a large volume of business, particularly as they have learned what the possibilities in life insurance are.

Three Factors Make Insurance Need Apparent

“The influence of the War Risk Insurance Bureau and the high cost of living are the three things that have made the necessity of life insurance permanently apparent. The public attitude toward life insurance has changed. The positive need for life insurance is now generally accepted and recognized. In other words, selling conditions have been permanently improved. Much of the prejudice that formerly existed against life insurance and life insurance policies have been removed. The path of the average life insurance man has been made easier. There is less preliminary and educational work to do. So far as most prospects are concerned, the foundation has been laid.

“During, say, the last five years, I

Pertinent Questions

What is going to happen to the life insurance business in the next six months?

“How much is production going to drop?”

“Is there going to be a financial panic?”

“What is the effect of the slump in business conditions generally on life insurance at the present time?”

“Can the present rate of life insurance production be maintained and, if not, how far is production going to drop?”

“Is the public going to stop buying life insurance as it has stopped buying nearly everything else?”

“Was the production of the last two years merely a reflection of won-derously prosperous times or can it be said that a new production pace has been set that is likely to be maintained, or at least nearly maintained?”

“With the rapid changes that are taking place in the business world, what is going to happen to agents, companies and buyers of life insurance?”

“In other words, what is reasonable to expect in the next six months or so?”

These are the vital and absorbing questions of the day to life insurance men. The transition period is not coming—it is here. Readjustment changes day by day. How is the life insurance man going to be affected by the new order of things? Read the answers to these questions by two of the best paid life insurance officials in America. These men have to say is important, they are known and recognized authorities. They know whereof they speak.

George T. Dexter of Mutual Life of New York exerts a great influence on the business this year.

As to the future, I can say with assurance nothing but good is going to be no panic. There exist at the present time no conditions that can bring about a panic. Of course, there is going to be a readjustment, but everyone expected that. No one even hoped that we could keep going at the pace we were traveling. I believe that whatever is going to happen to us will take place within the coming winter months. In my estimation there has already been a decided change in the business affairs of the country. In other words, the period of readjustment is not coming—it is here. The great realignments of the life insurance business will have been made. By the time spring comes we shall have passed through our period of change or transition.

Low Level Due Some Time This Winter

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FARM PRODUCTS SLUMP

MINNEAPOLIS, MINN., Nov. 15. —W. Rolla Wilson, vice-president of the Northwestern National Life, today reported that for the year to date the company has written $48,000,000, while during the same period last year a total of $60,000,000 was secured.

For the ten months a gain of 23-j percent was made, past year's gain of both the corresponding month of last year was shown, as is shown were in the demand for life insurance is being extended.

Mr. Wilson further stated that he attributed the relative slump to the low price of wheat and cotton.

Big Demand Won't Continue

In addressing the agents recently, Mr. Wilson stated that "many of the causes that have brought about this demand for life insurance the past two years will not be continued for the rest of the year. The prosperity of the northwest for a great extent brought about by the high price of wheat and at the south by the abnormally high price of cotton."

"Wheat is not only the staff of life, but it has been the staff which for the past two years has kept the demand for life insurance going."

"You may have to put more energy, stamina, and class into your work if you expect to keep up your former production."

"You are going to feel it. The public will be more conservative in their spending, and they will be more likely to save."

It is equally important that you give serious attention to the renewals upon your old business."

"Your consolidation we have the old law of compensation. Life insurance is a "hard times" business. When large companies have made the merchant feels that the future is secure."

"The farmers are going to be shown up for what they are, a different frame of mind in uncertain times and world changes have put people in a different frame of mind when it comes to considering life insurance."

During the coming months we will see many failures of fake promotions. The country has been filled with oil store salesmen and other get-rich-quick artists who have interested the public. These 'investments' are going to be a flop for what they are, pure fakes. The failures and losses of this kind of business will come only at the expense of the life insurance man.

Decline, Then Return

to Today's Basis

"If I may make a general statement, I would say that life insurance production is going to decline to about 50 per cent of what it has been and then gradually increase until we get back to where we were."
LIFE INSURANCE EDITION

November 23, 1920

NURIOUS PROBLEMS ARE ABLY DISCUSSED

Meeting of the American Institute of Actuaries Held in Chicago

SELECTION OF RISKS

Technical Men Give Some Important Observations on the Necessity of Careful Selection

A multitude of important problems confronting the life insurance business were discussed in detail at the fall meeting of the American Institute of Actuaries, held at the Hotel La Salle, Chicago, last week. Under the efficient direction of President George Graham, actuary of the Missouri State Life, an extensive program of informal discussions and lectures was crowded into the two-day sessions without the least taint of any of the talks or placing any time restrictions. More than 100 men were present.

Lectures for Students

President Graham, in his address, introduced a new feature in the program of the Institute meetings. He said that the associate members were not giving enough time to the students to make of them a means of helping them the Institute had inaugurated a series of lectures which should be extended and made more comprehensive at future meetings.

Mr. P. H. Evans’ Lecture

There were two lectures given at the opening session. The first was by Percy H. Evans, actuary of the Northwestern Mutual, on "Surrender Values." Mr. Evans declared that the policyholders cannot understand the companies’ methods of arriving at surrender values. Most of the public think that upon surrendering their policies they should be returned the entire amount of premiums which they have paid.

Mr. Evans emphasized the effect of withdrawals upon mortality. He said that in every company there is a certain percentage of people who have made such splendid progress is because they realized the ability of the company and had conferred upon him responsibilities which are commensurate with that ability.

Mr. R. M. Webb’s Lecture

The session Friday afternoon was opened with a lecture by W. Nelson Bagley, assistant actuary of the Travelers. He spoke on "Office Pre-Selecting." The figures could be arrived at by which to recommend a continuance or revision of premiums rates after a given year.

Discussion of Mead’s Paper

The first topic of the regular program was a discussion of the paper of Franklin B. Mead of the Lincoln National on "The Evolution of Medical Selection and of Life Underwriting," which was read at the annual meeting held last May. F. S. Withington was the leader of the discussion. He declared that too much responsibility in the selection of risks is placed on the medical director.

All applicants for large policies, Mr. Withington said, should be passed on by the board of directors, including the actuary.

L. A. Anderson’s Views

L. A. Anderson of the Central Life of Des Moines declared that the hazards of large policies were likewise apparent in group insurance. When his firm was written upon a fraternal organization, and it is eventually insured with the life companies, Mr. Evans said that the companies put out liberal policies can expect about 10 percent of the impaired lives as among the select (CONTINUED ON PAGE 14)

REturns of Interest

Efficency in Investment

Connecticut General Life Shows the Play of Some Unusual and Transitory Forces

The Connecticut General Life has avoided comment on interest returns. While the application is largely to the company itself yet the company, in the review of the problems of the day in making investments. The company says:

From the year book issued by the Connecticut insurance department for 1920, 1918 the company attained the mortality is lessened. In life insurance, however, it is the general tendency for the impaired risks to continue.

Effect of Liberty Bonds

In 1918 the influence exerted upon interest rates from the purchase of Liberty Loan 3½’s and 4½’s was slight. During this period, purchase was reflected in the rate particularly as the company invested 36 percent of the return on the long term securities of Liberty Loan 4½’s. However, the balance was continued into the months of 1919 with the reverse effect upon our earning power, minimizing rather than eliminating the returns as was the case the year before.

American Life Convention Delegates

Prominent among those in attendance will be a large number of executives of companies belonging to the American Life Convention. The representation will be officially represented by new president, Charles G. Taylor, Jr. of Richmond, Va., and his secretary and counsel, Thomas W. Blackburn of Washington. But the interest returned by an address to the state taxation of life insurance will be presented by Mr. Blackburn, while President Taylor, in accordance with custom, will be called upon for an informal message from the organization he represents.

Reception Committee

The following named gentlemen will comprise the reception committee at the convention:

William A. Day, Equitable of New York; Charles A. Peabody, Equitable of Iowa; Jesse R. Clark, Union Central; George W. Anderson, Montana Mutual; Robert W. Huntington, Connecticut General; Fred A. Howland, chairman, president National Life, Montross; George W. Anderson, Montana Mutual; George K. Johnson, Penn Mutual; H. W. Davis, Pacific Mutual; Forrest F. Dryden, Prudential; Frederick H. Ecker; American Life Convention Delegates

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Indiana Offers a Fertile Field

The recent census statistics show that of the total population of Indiana over seventy-five percent are white people of native parentage. Thirteen percent are native of foreign born parentage and six percent are foreign born white.

It is thus seen that Indiana has within its bounds those who make the best insurance prospects. They are a prosperous, thrifty, progressing people.

The life insurance agent is interested in having a large percent of insurable prospects in a position to purchase insurance. Indiana has as high a per capita wealth as any western state. It has been regarded for many years as one of the most productive life insurance fields. The fact that its people are prosperous and money making, naturally makes it a desirable life insurance state.

Aside from the purely commercial aspects of life insurance the agents working in the state find that they are regarded as business men with a serious mission who have an important proposition to make. They are treated with courtesy and respect. They are looked upon as constructive forces and are doing much to promote the best interests of the people.

It is worth something to an agent to labor in the field where the spirit is cordial and the atmosphere is so favorable.

New York, Nov. 23.—Eastern life companies making a practice of invest in a percentage of their funds each year in farm mortgages are only mildly interested in the reported purpose of the western farmers to hold their grain for higher prices, and are not influenced in the least thereby in the making of further loans. In the first place, the underwriters hold press reports upon the subject to be greatly exaggerated, their theories to the insurance companies being that only a percentage of the grain crop is being held back. The reason for the delays in marketing, in so far as at the Dakotas are concerned, is the declining price of the open season farmers are still busy plowing their land. So long as they can do such work they will not spend the time in carting crops to market.

Notes Come Due Dec.

Again it is true that the farmers against crop returns, do not fall due until Dec. 1 and the farmer does not usually meet his obligations until he is called upon to meet them. While it is true that the present year returns for grain are not what they were during the war period, when top prices were paid for wheat, corn, oats and all other grains, the figures now ruling will compare very favorably with those had prior to 1914. In the future the farmer will have to reduce his production costs, just as the manufacturer is doing, if he expects to get a better net credit.

Life companies predicate their farm loans upon the value of the farm land, exclusive of the buildings. Naturally the values vary greatly according to location, but in no case is a loan made in excess of a fixed percentage of a conservative valuation. Thus, should the value of Iowa farms recede from the high figures at which they have been selling in recent years, the life offices would still be amply protected, for in no case is a mortgage granted save upon the independent appraisement of the companies’ representatives.

Practice Not Satisfactory

While farm loans are negotiated at various times prior to March 1, as a rule they do not become effective until the natural period, which is the period when farms change ownership. This practice has not been altogether satisfactory to the insurance companies in that they have been forced to hold monies arranged for possibly months in advance, until actually called for. Some of the offices have now adopted the plan of setting aside, in cash advances of a portion of the loan, supplying better credit.

Loans are effected through experienced farm loaning agencies, and guaranteed. The share of the businesses engaged in the work vary with the season. The work is not considered the exacting line and most of the companies are watched over by competent and unfit who have been carried on in it, and the strong probabilities are that it will become increasingly profitable to the companies engaged in the work. This can be accomplished only by the adoption of the plan of making immediate cash advances of a portion of the loan, supplying better credit.

The changing process will be a healthy one so far as life insurance is concerned. It will tone up the agency forces of most companies. The incompetent and unfit who have been carried along through the period of big prices will now be dropped out. They will not be able to get much business when real selling ability is required. On the other hand, from now on it is going to be easier to get new men. Good men will find many other lines of business not so attractive. It has not been the easiest thing in the world to bring new men into the life insurance business during the last few years. There have been so many opportunities and advantages in other fields. With things settling down somewhat what agency heads will find it less difficult to get the right kind of men from other lines. Rearrangement of agency forces of the companies will be beneficial to life insurance as it will weed out the undesirable and bring in an excellent class of recruits.

LIFE PRESIDENTS HAVE A STRONG PROGRAM

CONTINUED FROM PAGE 3

What and Why?—Haley Fiske, president, Metropolitan Life.

"Primary Purpose of Life Insurance—The Realization of the National Plan"—A. W. Parrott, president, Pennsylvania Life.

"1920—The Record Railroad Year"—E. C. Moore, president, Baltimore & Ohio Railroad.


"The Progress of Insurance Through Constructive Regulation"—E. H. Fitchworth, president, National Convention of Insurance Commissioners; Michigan commissioner of insurance.

"Canadian Life Assurance"—E. B. Macfarland, president, Massachusetts Mutual Life.

"Relation of the Agent to Some Executive Problems"—J. V. E. Westfall, executive secretary, Equitable Life Assurance Society of the United States.

"Mental Thrift"—Alexander C. Hummery, president, Western Institute of Technology, Hoboken, N. J.

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WITH the approach of the new year 1921 this company has perfected its plans with reference to a more complete organization throughout the territory in which it transacts business. New General Agency appointments will be effected and on a basis that will give every opportunity for the right man to succeed.

THE CLEVELAND LIFE is licensed to transact business in the states of OHIO, PENNSYLVANIA, MICHIGAN, INDIANA, ILLINOIS and WEST VIRGINIA. In all of these states additional general agencies will be located in the year 1921 and preferably in the early part of that period.

The company issues both Participating and Non-Participating policies, with or without the Double Indemnity and Total Disability benefits. There are several available openings at the present time for men of ability and experience in Life Insurance work. The Company has always pursued a sane and sound business policy in the development of its territory; while it desires all the good business possible, at no time has it lost sight of the fact that a steady permanent growth is preferable to a spasmodic effort to increase business. Men who "Tie to THE CLEVELAND LIFE" stay with the company and become a real part in its organization. If you intend to "square away" on January 1st, operating as a General Agent, you may be interested in the company's program.

THE CLEVELAND LIFE INSURANCE COMPANY

WILLIAM H. HUNT, President

H. M. MOORE, Secretary

CLEVELAND, OHIO
THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

1860 - 60th ANNIVERSARY - 1920

The following figures show the growth of this Company since the first policy was issued on July 16th, 1860:

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<th>Dividends and Profits</th>
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TREATMENT OF UNDERAVGAGE RISKS

The studies on underaverage risks by Arthur Hunter, chief actuary of the New York Life, are as interesting. More attention is being given to this subject. In his latest observations, Mr. Hunter says:

Consumption in the Family

At one time it was believed that consumption was directly inherited, and life insurance companies would not accept an applicant for insurance whose father or mother had died of consumption. Later it was found that the disease was not inherited but that the tendency, "predisposition" or "lack of resistance" to it, which was particularly marked among those of slender build. Now-a-days the fact is definitely established that a family history of consumption not only in the parents but among the brothers and sisters must be considered in connection with the weight and the age of the applicant, and that under certain conditions consumption in the family record may practically be disregarded.

Mortality Experience

The investigations of the life companies have shown that light weight with a family history of consumption is a serious matter at younger ages. On the other hand, well-nourished persons above the average weight have little to fear from the disease. Another fact brought to light in recent years is that as an individual grows older a family history of consumption becomes less and less important. For example: we expect about 35 percent extra mortality among men who apply for insurance at age 25 and who are 15 percent under the average weight, and whose father, mother, brother or sister died of consumption; but if the age at entry is 40 years we should only expect an extra mortality of 10 percent in the group and 10 percent above the average weight, notwithstanding one death in the immediate family from consumption. We should expect a normal mortality if the parent who died left no children. Experience shows that if one member of the family has died of consumption a higher mortality than given above may be expected.

Light Weight Mortality

A study of the causes of death among the risks under discussion proves that the death rate among men who apply for insurance at age 25 and who are 15 percent under the average weight is expected, if the degree of the irregularity is 30 or less. The death rate is expected to be 30 percent greater than the normal mortality. Experience shows that if more than one test by the physician, i.e., is apparently permanently high. The death rate was lower than the normal from heart disease and also from tuberculosis of the lungs. This indicates that in some cases a rapid pulse rate is a forerunner of consumption.

The practice of the company in treating applicants with a rapid pulse is based on the above experience supplemented by our own statistics. When the pulse rate is above the company usually considers the applicant an underaverage risk. For practical purposes 60 would be considered an average risk, but there is no limit to the number of re-examinations a person must undergo. The company does not consider an irregular or intermittent pulse so significant as the younger one as at the older ages. The excess mortality which is expected depends on the age of the applicant and the degree of irregularity. For example: at age 20 extra mortality of from 30 to 50 percent is expected, if the degree of the irregularity is not excessive and an extra mortality of about 75 percent if in any case a rapid pulse is noted. The death rate in every case is higher than the normal among persons with intermittent or irregular heart action.

Rate of Pulse

The average rate of the pulse under normal conditions among applicants for life insurance is 72 beats per minute. This rate is greatly increased by excitement, but it is decreased during sleep or after rest on a couch. A pulse rate above 85 is considered fast while a rate under 60 is thought to be slow.

Rapid Pulse

The combined experience of the insurance companies showed an extra mortality of 72 percent among policyholders whose pulse rate on examination was found to be from 90 to 100 per minute and of 105 percent (more than double the normal mortality) where the rate was over 100 per minute at the date of medical examination. This does not refer to a pulse which is temporarily high through excitement but to one which continues high over more than one test by the physician, i.e., is apparently permanently high. The death rate was lower than the normal from heart disease and also from consumption of the lungs. This indicates that a rapid pulse rate is a forerunner of consumption.

State Mutual Life Assurance Company of Worcester, Massachusetts

1919—SEVENTY-FIFTH ANNIVERSARY YEAR

For 75 years—longer than the average life—the STATE MUTUAL has been a source of protection and comfort for its policyholders.

Additions are made to our agency force when the right men are found.

B. H. Wright

President

Stephen Ireland

D. W. Carter

Superintendent of Agencies

Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for you"—thus writes a broker in a recent letter to the home office of a large company with a large business. 21.9. The National Underwriter Company, 1800 Insurance Exchange, Chicago.
heart is a pump and that each of its contractions forces a certain volume of blood into the blood vessels just as each stroke of a pump forces a quantity of water forward. The arteries through which the blood is pumped may be compared to elastic tubing, and blood pressure to the pressure in this tubing.

Measurement of Blood Pressure

Fifteen years ago the insurance companies commenced to record blood pressure, but it is only within the last ten years that the test has become a general part of each examination. At first the blood pressure was taken only during the impulse of the heart known as the systole. Recently the pressure has been taken when the heart is at rest—known as the diastole. The difference between these two records is known as the pulse pressure. The operation of taking the blood pressure is a very simple one. It is intended to show the amount of pressure as the blood flows through the arteries. The instrument in general use for measuring the pressure looks like a thermometer and records the height of a cylinder of mercury in the tube, the weight of which measures the pressure necessary to stop the flow of blood in an artery. In medical language, a man’s systolic blood pressure is said to be, for example, 130 millimetres. That sounds complicated, but it simply means that it would take a pressure of 2/5 pounds to the square inch on the blood vessels of the arm to stop the flow of blood to the hand. This implies that the pressure of the blood through the arteries is equal to 2/5 pounds to the square inch.

The following table gives the average pressure (systolic) at the time of the heart beat.

<table>
<thead>
<tr>
<th>Age</th>
<th>Average blood pressure</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>130 mm. = 2.2 lbs. to sq. inch</td>
</tr>
<tr>
<td>30</td>
<td>120 mm. = 2.1 lbs. to sq. inch</td>
</tr>
<tr>
<td>40</td>
<td>110 mm. = 2.0 lbs. to sq. inch</td>
</tr>
<tr>
<td>50</td>
<td>100 mm. = 1.9 lbs. to sq. inch</td>
</tr>
<tr>
<td>60</td>
<td>90 mm. = 1.8 lbs. to sq. inch</td>
</tr>
</tbody>
</table>

The pressure in the blood vessels between beats of the heart (diastolic) is usually from 30 to 50 millimetres below the pressure during the heart beat (systolic). There are considerable variations in the blood pressure among persons in equally good health, while one man of 35 may have a systolic pressure of 130 and a diastolic of 80, while another in equally good health might have a systolic of 110 and a diastolic of 70. A systolic pressure, however, which is constantly 15 or 20 points above the average suggests trouble of some sort and indicates that a simple mode of life may be necessary. If the excess is more than 20 points above the average it may be followed by heart trouble. Bright’s disease or other serious impairment of one of the principal organs. Such cases should seek the advice of a physician. Blood pressure greatly above the average is generally a sign of active or incipient disease. High blood pressure is generally considered a symptom and not a disease.

High Blood Pressure—The principal statistics available on high blood pressure are those published by the Northwestern Mutual Life. These include not only cases accepted, but those rejected by the company, the latter having been kept under observation.

The following brief table gives the extra mortality of five groups:

<table>
<thead>
<tr>
<th>Type of Business</th>
<th>Average Approximate Mortality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accepted</td>
<td>140%</td>
</tr>
<tr>
<td>Accepted at 125%</td>
<td>145%</td>
</tr>
<tr>
<td>Accepted at 135%</td>
<td>150%</td>
</tr>
<tr>
<td>Rejected</td>
<td>165%</td>
</tr>
</tbody>
</table>

The foregoing table does not take account of the cases but a table prepared by the same company on 1880 rejected cases showed an extra mortality of 70 percent. For example: the blood pressure was from 15 to 24 points above the average for the age and an extra mortality of 150 percent on those whose blood pressure was from 35 to 40 points above the average for the age. The only reason for rejecting the risks was high blood pressure.

In 30 percent of the cases rejected on account of high blood pressure alone an average of 160 mm. systolic, 110 mm. diastolic, there appeared additional defects of a serious nature within 3½ years on the average after the date of rejection. These impairments were—heart trouble, hardening of the arteries, and albumin, sugar or casts in the urine, all conditions related to the high blood pressure itself, or to the same underlying causes.

These facts clearly prove that tests of the blood pressure are of great value in throwing light upon the individual’s condition of health and in forewarning him of deterioration of his health before it has become apparent to the individual himself. Indeed, some of those best qualified to express an opinion upon the subject go so far as to claim that in the case of over 45 years of age blood pressure tests are of greater value than examinations of the urine.

Low Blood Pressure

Low Blood Pressure.—A blood pressure 15 points below the average is quite common among vegetarians and among those who live a simple life, but a blood pressure of 30 points or more below the average is infrequently seen. The general opinion of experts is that a blood pressure of 5 to 15 points below the average is rather an advantage than a detriment. With regard to the cases with pressure of 30 points or more below the average a distinctly high mortality may be expected as exceeding low blood pressure is frequently an indication of lowered vitality. It also occurs not infrequently in the early stages of consumption.

Treatment of Blood Pressure

As either an abnormally low or an abnormally high blood pressure may be due to a variety of causes, the individual should seek the advice of a physician. In many cases the trouble can be cured through proper attention to diet and through temperance in all habits. In other cases it becomes necessary to take other active steps to overcome the underlying cause.

### New Business in 1920 Over $52,000,000

For co-operation with agents in securing the complete satisfaction of policyholders

The Equitable Life Insurance Company of Iowa maintains a SERVICE Department which opens for them a broader field of opportunity and assures success

### New Business in 1920 Over $52,000,000

For co-operation with agents in securing the complete satisfaction of policyholders
Gives the Larger View

The Association of Life Insurance Presidents performs a distinct service to the business each year in presenting the "larger view" of life insurance, seen in its social and commercial aspects. It is no small thing to bring the executives of a great business together in social and intellectual contact once a year. It is true no business of moment is transferred from one generation to the next without the meeting of minds and the expression in the formal addresses of views on topics which interest a set of men like our life insurance executives cannot but strengthen the life insurance system and point the way to its broad and general development.

Insurance vs. Socialism

The argument against socialism is to be found in the principle of insurance protection. How would the sick, the old, the widow, orphan and others not able to hold their own in the struggle of life maintain themselves and their self-respect under socialism? An old man who has provided through an endowment policy, or even through the "capitalistic" system has earned and accumulated enough to maintain himself in his declining years, has the feeling that he has earned his rest, that he is under obligation to no one, and he keeps his independence, freedom and self-respect. The same is true of women and children whose husbands and fathers accepted the responsibilities of the family maintenance and continue to discharge their obligation after they pass away through life insurance or the property they have accumulated. We have a form of socialism when the husband and father fail to discharge their obligations in the charitable institutions maintained by city and state; society undertakes to discharge the obligations which the individual has not assumed. How depressing to the beneficiary and often distasteful to those who administer the charity is this form of dependence. And with what pride, even, and grateful remembrance does the widow or son or daughter accept the provision made for them by the loving father whose hand is stilled, yet whose love extended itself beyond the grave.

When socialism can prove that human nature under any form of society will accord support with full respect, independence and individualities of the family maintenance and continue to discharge their obligation after they pass away through life insurance or the property they have accumulated. We have a form of socialism when the husband and father fail to discharge their obligations in the charitable institutions maintained by city and state; society undertakes to discharge the obligations which the individual has not assumed. How depressing to the beneficiary and often distasteful to those who administer the charity is this form of dependence. And with what pride, even, and grateful remembrance does the widow or son or daughter accept the provision made for them by the loving father whose hand is stilled, yet whose love extended itself beyond the grave.

Life Insurance

Life insurance men have only one thing to sell and that is life insurance. Life insurance companies, as companies, are not for sale, and yet to hear some life men talk it would be easy to reach the conclusion that they were trying to sell a prospect a share of stock in the company instead of a life insurance policy. Unless a prospect is sold the life insurance idea, the policy is not properly placed. A man who has faith in life insurance should rest entirely with one company. To make a very general statement, one life insurance company is as good as another. A certain company may excel in one feature but not be quite so strong in others. After all, a life insurance company can give only about so much for the money. If it has an especially strong feature, it must be not quite so good in others in order to balance up. No company has a monopoly on the good things in life insurance. No one company is pre-eminent. No salesman has the last word in life insurance to offer. The life insurance salesmen’s plans should be spent in life insurance, and not in re-entering the virtues of the company that he happens to represent.

May every man be what he thinks himself to be.

A large gathering of life insurance men, members of the Rotary Club and other friends attended the funeral at Wauwatosa, Wis., of John N. Mason, secretary of the Great Northern Life of Wausau, who died suddenly while on a business trip. The funeral was held under Masonic auspices. The offices of the Great Northern Life were closed for three days.

The John Hancock Life has announced several important promotions in the company, notably those of Secretaries Frederick H. Nason and Secretary-Treasurer of Agencies Elbert H. Brock to become vice presidents and Charles J. Dinan to become secretary of the company. The three men have had a long connection with the company and shown their fitness by loyalty and devotion to the company’s interests to merit the advancements. Mr. S. M. Jones entered the company in 1902, Mr. Brock in 1867 and Mr. Dinan in 1900. Additional appointments include Thomas F. Temple to become superintendent of agencies; James W. Sanger as assistant superintendent of agencies; Harry G. Wiesheimer, assistant superintendent of agencies; Dr. Augustine Haines as associate medical director and Walter P. Pringle, manager of the insurance department.

E. W. Randall, president of the Minnesota Mutual Life, has been named chairman of the nominating committee for the St. Paul Association, the commercial organization of that city, for president, to be elected by the association at the annual election on Dec. 14.

Eugene A. Mosier, general agent of the Equitable Life in Philadelphia, is to make a special trip on the last week in November, his wife, Mrs. Emma Louis Mosier, who died of heart disease Nov. 15 at their home in Overbrook.

Frank B. Dilts has been appointed actuary for the Continental Life of Kansas City, Mo. Mr. Dilts was associated with Frank J. Haight, consulting actuary at Indianapolis, and was for ten years in the actuarial department of the New York Life.

H. W. Rice has been made second vice-president and field manager of the Otis Hann Company of Chicago, the insurance institution. Mr. Rice began his insurance experience in the agency department of the New York Life at Indianapolis about 15 years ago and occupied that position for some four or five years. He then went with the American Central Life as a traveling auditor, where he remained for some time. He then was asked to help with the organization of the field force of the Farmers & Bankers Life of Wichita, Kan., which position he occupied until October, 1913, at which time he became associated with Otis Hann in his life insurance service work. The Otis Hann Company was incorporated under the laws of Illinois in 1918, and granted a charter with a capital of $100,000 for the purpose of handling the special lines of transfer and reinstatement work.

Albert G. Borden, who was recently elected secretary and treasurer of the Association of Life Agency Officers, is vice-president of the board of the Equitable Life of New York at that office. He entered the Equitable Life office as a boy 25 years ago and has spent all his time in the agency department. When the agency clubs were formed in 1912 he was appointed secretary of the Life. Borden has originated many of the important innovations introduced in the clubs from time to time. Four years ago he took much interest in plans looking toward a better selection and more efficient training of agents. He is a man of studious habits and is particularly concerned in seeking methods to equip agents more thoroughly. He is a member of the agency council at the board of directors of a large firm in the agency department of his company.

Douglas H. Rose, president of the Maryland Life, and Charles Q. Hall, auditor of the Eureka Life, represent the life insurance interests on the commission which has been named by Governor Ritchie of Maryland to go over the life insurance laws of the state and make reports to the general assembly in 1922. Industrial life men at Baltimore are offering some criticisms because they were not given a representative on the commission. The casualty men are also making strong protests over the fact that they have no representative on the commission, in view of the fact that Baltimore is recognized as the casualty center of America.

Even though a live insurance salesman is all the time looking for prospects and tries to list every one that he thinks needs insurance, he is always looking for the prospects. M. H. Latendresse, agent at Red Lake Falls, Minn., for the Northwestern National Life, says that the advertising he has been running in the local paper there has brought in inquiries from several people whom he had never thought of regarding as prospects for life insurance. Some life insurance men scoff at the idea that newspaper advertising sells policies but Mr. Latendresse, as a result of his experience, declares that it can be of great aid to the local agent.

EXCITING TIMES

You sing a little song or two; you have a little chat.
You eat a little candy fudge; And then you take your hat.
You hold her hand and say "good-night." As sweetly as you can.

Now ain't that an exciting interview For a great big grown-up man!—Anon.

You enter Mr. Prospect's den; You have a little chat.
You ask him if he wants insurance; And then you take your hat.
You shake his hand and say "good-bye" As sweetly as you can.

Now ain't that an exciting interview For a life insurance man!—Equidonia.

ALBERT G. BORDEN

Will O. Ferguson, general agent for the Penn Mutual Life at Evanston, Ill., has arranged for the American Underwriter to hold a bazaar early in December.
In a Class by Itself

A New International Agent wrote this:

"Your Mr. McGuire from Scranton, Pa., called on me last week. After looking over your policies I could not do anything but sign an agency contract. I have looked over lots of policies but must say that your Special Combination Twenty Payment is in a class by itself."

The policy that made such a hit with Mr. Ward is popular with our agents and policyholders everywhere. Here are a few interesting facts about the Special Combination on the twenty year endowment plan:

1. Annual deposit at age 35—$514.70, or less than $10.00 a week.

2. In case of death the following options:
   a. $10,000 cash, plus dividend accumulations in a lump sum.
   b. Dividend accumulation plus an annuity of $680.00 a year, for twenty years.

3. In case the policyholder lives until the end of twenty years:
   a. $10,000 lump sum plus dividend accumulations depending on company's interest earnings, but illustrated at 5\% \text{ net uniform interest earning basis at } $2,483 \text{ cash, or a total of } $12,483.
   b. Settlement of $12,483 cash would purchase an annuity for twenty years and after life time of $786.00, or an annuity for twenty years certain of $848.00.

The public has been educated by government bonds to save in equal amounts. This policy requires a saving of $10.00 a week for a ten thousand dollar policy, and $1.00 a week for a one thousand dollar policy.

The Thrift Habit Points to This Contract

International Life of St. Louis

MASSEY WILSON, President

J. L. BABLER, Vice-President and General Manager of Agencies
QUALITY INSURANCE—CHARACTER SALESMEN
Wanted—Specialty Salesmen—Wanted
Any Sure Enough Salesman, who has the proper Intestinal Equipment, who is "Four Square" and willing to work; can make not less $30,000.00 per year helping us to continue the breaking of all Life Insurance records.
Great opportunity for the men who can qualify!
From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

We have passed the HALF-BILLION MARK
With over $530,000,000 of insurance now in force

BANKERS LIFE COMPANY
DES MOINES
GEO. KUHNS, President

CHARACTER STRENGTH SERVICE

NATIONAL FIDELITY LIFE
Facts
1. Full time salesmen working WITH NATIONAL FIDELITY and using its cooperative program are making money, GOOD money.
2. NATIONAL FIDELITY salesmen are happy and contented; they receive cordial support, quick appreciation and big-hearted understanding from their Home Office associates.
3. In SERVICE that really serves, in contracts that give the family of the insured was in many cases worse off on the occurrence of the permanent disability of the bread-winner than if the bread-winner had died.

Out of these requirements was born the now well-known waiver-and-annuity clause, which, in spite of imperfections in the coverage still to be overcome, marks the farthest advance in insurance protection which any life insurance contract has yet attained. As is well known, the waiver-and-annuity clause provides, in addition to a waiver of premium upon the occurrence of disability, an annuity, generally of $10 per month or $120 per year for each $1,000 principal sum, during the continuance of disability, the sum insured to be payable in full at death as though disability had not occurred.

One of the difficulties to be overcome in arranging for insurance protection against disability is that at the higher ages disability becomes indistinguishable from mere senility of old age, and the higher age has approached the rate of disablement increases so rapidly as to make insurance at these ages very expensive. Gradually prevailing practice has settled upon 60 as the age before which disability must occur if the benefit is to be paid.

A factor in the disability clause which is of great importance is that it is often termed the "probationary period"—that is, the time which must elapse after the occurrence of disability before the benefit attaches. The most common requirement is that premiums will be waived commencing with the next premium falling due after receipt of a death proof of a total permanent disability which, at the time of making the proof, must have existed for a period of 60 days. It is justifiable since it greatly reduces the number of small claims to be adjusted, makes the cost of the insurance less, and tends to confine the benefit to those more serious cases which are in greater need of it.

Disability Benefits

In order to compute values for the necessary annuities we must have statistics showing:
1. The rate of disablement among active lives.
2. The rate of mortality among disabled lives.
3. The rate of mortality among active lives.

The disability table in general use in this country is the table known as Hunter's Disability Table which was prepared by Arthur Hunter from the experience of several large fraternal societies in the United States which have for many years ago to grant disability benefits. The rates at which active lives become disabled, according to Mr. Hunter's table, are, per 1,000 exposed to risk, as follows:

<table>
<thead>
<tr>
<th>Age</th>
<th>Disability Rate Per 1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>4.1</td>
</tr>
<tr>
<td>25</td>
<td>6.5</td>
</tr>
<tr>
<td>30</td>
<td>9.0</td>
</tr>
<tr>
<td>35</td>
<td>12.0</td>
</tr>
<tr>
<td>40</td>
<td>15.0</td>
</tr>
</tbody>
</table>

The other statistical information which we require is the rate of mortality among disabled lives. This subject is very complicated and a satisfactory practical solution was reached by Dr. Hunter by excluding from his table the experience during the policy year following the occurrence of disability.

On this basis the rates of mortality per thousand among disabled lives are as follows:

<table>
<thead>
<tr>
<th>Age</th>
<th>Mortality Rate Per 1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>5.0</td>
</tr>
<tr>
<td>25</td>
<td>9.0</td>
</tr>
<tr>
<td>30</td>
<td>15.0</td>
</tr>
<tr>
<td>35</td>
<td>23.0</td>
</tr>
</tbody>
</table>

When we think of disability as related to its cause, we are apt to think first of disability incurred from accident. As a matter of fact, however, only about 3 or 4 percent of a company's disability claims arise from this cause. The two major causes of disability are tuberculosis and insanity or mental illness. Probably a third of a company's claims under the disability clause will be tuberculosis claims and about a quarter of the claims will be insanity claims. Paralysis is the third most important cause of disability.

Disabling Total Disability

The Bureau of War Risk Insurance has defined disability as "any impairment of mind or body which renders it impossible for the disabled soldier to follow continuously any substantially gainful occupation. Total disability shall be deemed permanent whenever it is founded on conditions which render it reasonably certain that it will continue throughout the life of the person suffering from it." The Compulsory Health Insurance bill passed by the New York Senate in April, 1919, defined disability as "inability to pursue the usual gainful occupation" of the insured. The German compulsory insurance law defines invalidity as total when the earning power of the insured is reduced to one-third of the normal.

Rules of Indiana Court

It has been held by the Indiana Court of Appeals (Ind. Life Endowment Co. v. Reader, 54 Ind. App. 450) that if the policy entitled the insured to recover if he becomes totally and permanently disabled from performing any kind of manual labor upon which he depends for a livelihood, the insured can recover if he becomes totally and permanently disabled from following any business by which he might reasonably earn a livelihood.

The test is the earning power. An investigation of the causes of permanent total disability indicates that a large majority of them would incapacitate a man from performing the duties of any occupation whatever as well as the duties of his regular occupation. This gives ground for hoping that some day we may be able to safely remove the present limitations so as to make the benefits apply to total disability.
disability from performing the duties of the insured's regular occupation.

Several important points must be kept in mind by a company's home office in underwriting disability benefits. In order to obtain a favorable experience under such insurance it is in the first place necessary to minimize the effect of selection against the company by issuing a very large amount of it. The clause itself must be liberal, attractive and unambiguous, and the agents and the public must be kept educated as to its value. Application forms, rate-books and canvassing literature should be so arranged that affirmative action is necessary on the part of the applicant if the policy is not to contain the disability clause. Generally speaking, applicants should, as it were, have the disability benefit thrust upon them unless they specifically ask that it be omitted from their contracts.

But it should be borne in mind that this insurance is in the nature of indemnity for loss of earning power and that for practical purposes this means indemnity against the loss of ability to earn money. It is very much easier to overinsure a man under a disability clause than under a life insurance policy. No companies grant the disability annuity benefit on any larger amount of life insurance than $25,000 which carries with it a monthly disability annuity of $250. If, however, the applicant carries such insurance in several different companies it is easy to see how he might provide himself with an income which would make disability financially profitable to him.

Certain Types Barred

There are several types of cases where the disability benefit should be granted with great caution, if at all. We have seen that the principal cause of disability is tuberculosis. Hence the benefit should not be granted at regular rates to underweights at the younger ages unless the family history and other features of the risk are exceptionally good. Next to tuberculosis, insanity and paralysis are the most frequent causes of disability. It follows that the benefit should not be granted at standard rates where there is a mental or nervous disorder or of any luetic infection or where there is more than one case of insanity or nervous disease in the family history.

Another group to which the benefit should not be granted is unmarried women who are not in receipt of a salary or wages. Where a disability clause is attached to a policy issued to a woman, it should provide that the clause shall be cancelled and the premiums reduced upon the marriage of the insured. There are doubtless self-supporting married women to whom the benefit might safely be granted, but these are not to be readily distinguished from the others.

Cases of Partial Dismemberment

A difficult question, similar to the same one raised in connection with workmen's compensation laws, is what to do with applicants who are already partially disabled—who have lost the sight of one eye, the use of one arm, hand or leg. Obviously the risk of total blindness or total dismemberment is greatly increased in such cases, and although the number of cases is not great, the financial consequences are apt to be considerable because of the exceptionally low rate of mortality among the disabled of this type. The existing impairment has two effects; it increases the liability to accidents in general and it specifically increases the liability to total blindness or dismemberment. The safest practice is, of course, not to grant the benefit to such an applicant.

(The foregoing discussion of disability benefits in life insurance policies was presented by Mr. Woodward at the recent meeting of the Casualty Actuarial and Statistical Society.)

"Sorry—but That Territory Is Already Tied Up"

We have to make this answer to an increasingly large number of salesmen who inquire about Lincoln Life contracts in districts where they desire to locate.

Are you going to wait until the territory you are contemplating is tied up before you seek to—

**The Lincoln National Life Insurance Company**

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Indiana

NOW MORE THAN $150,000,000 IN FORCE
THE ILLINOIS LIFE Has Business in Every County in Its Home State
PAR OR NON-PAR?
You can’t believe in both

A man cannot be a Buddhist and a Baptist at the same time. They are both good religions, but a man cannot hold both faiths.

In the same way, a man cannot be a believer in participating and non-participating life insurance at the same time. Life insurance is a good thing, whether it is written on the par or non-par plan. But an agent cannot conscientiously preach both gospels.

The Illinois Life and its agents believe in guaranteed cost insurance. The company is a leader in the sale of non-participating insurance.

The Illinois Life is the greatest American company now doing a life insurance business exclusively on the non-participating plan.

ILLINOIS LIFE
Insurance Company
CHICAGO, ILLINOIS

JAMES W. STEVENS, President
Greatest Illinois Company
George Washington Life.

 数字问题

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was usually a good one because the employer could just as easily select the healthy risks as the doctor, although not with such precision.

The fraternals are preparing to enter the group field, Mr. Anderson said. The method of selection among the fraternals is regarded as a good one by him because each applicant must be passed on by the membership committee and the lodge.

J. P. Bowerman Speaks

Various methods of selection used in the early stages of life insurance were traced by J. P. Bowerman of the George Washington Life. He said that the first English companies required that each applicant appear before the board of directors of the company and be passed on before being examined. When the applicant failed to appear at a set time he was fined. Numerous other methods were also given by which the first life companies sought to protect themselves against the impaired risk, especially by making certain restrictions in the first few years of the policy.

Mr. Bowerman concluded the discussion with a few remarks pointing out the dangers of rating up a case. He said that when a risk is charged a high premium because of impairments he is allowed too long a period of extended insurance in the event he lapses his policy. The high premium which he has been paying, of course, makes this possible.

Evans’ Paper Discussed

The next paper discussed was that of Percy Evans of the Northwestern Mutual on “Speculative Hazards in Large Policies on Account of Unusual Conditions.” F. D. Strudell of the American Life Reinsurance said that the mortality on large policies as a group has been excessive. He said, however, that companies generalize too much in considering large policies as a group. They do not consider the various impaired risks which they should never have taken.

Many of the small and medium sized fraternals will have a higher lapse ratio, Mr. Strudell said, because there have been oversold. When one of these policyholders is forced to drop his insurance he cannot be persuaded to renew any of it, but in the case of the large policy he is a big part of his lapse policy can be renewed.

Mr. Strudell warned his audience that the present appraisement of the average man’s income is likely to be reduced in the near future and that there is an increased need of scrutinizing the cases of applicants for large policies very carefully. The insurable interest and income features must be carefully considered. Many men are facing a crisis in their business. They need money, and life insurance is liable to attract them as means of speculation.

W. N. Bagly and J. D. Craig of the Metropolitan also discussed this subject. They cited the experiences of their companies with large policies and suggested some methods for reducing the hazards with them. Mr. Craig said that inquiry should be made as to the applicant’s purpose in taking out a policy asking for the insurance or appears unusually eager to get it. This should be regarded with suspicion.

Mr. Mead declared that if there are adverse characteristics in the case of an applicant for a large policy he should pay for it by rating the case up. If there are no adverse characteristics in the company should be willing to go the limit. Excessive mortality, he said, is not due to special health impairments, but the majority of the companies to be more liberal in the selection of large policy applicants.

The companies should realize that this business is just as favorable as any other if the proper precautions are exercised. If a more careful selection of applicants for large policies were made the mortality on this business as a group would be just as favorable as on the smaller policies.

Comment on Hunter’s Paper

The paper by Arthur Hunter of the New York Life on “Selection of Risks for Disability and Double Indemnity Benefits” was commented upon by F. R. Jordon of the Franklin Life. Mr. Jordon said that where tuberculosis is shown in the family history of an applicant great care should be exercised in the selection. The moral hazard, he said, must also be considered. It is quite possible for a man to obtain a large amount of disability insurance in a number of companies. To combat this danger, Mr. Jordon suggested that all applications should require that the amount of disability insurance carried in other companies be stated.

Agents Become Enthusiastic

Mr. Jordon pointed out that many agents become enthusiastic about the disability and double indemnity benefits. They find that it helps them sell more, and thus they try to feature this point in every sale. They do not realize that a number of invalid claims arising from careless sales cannot be paid and that this will affect their production. Disatisfaction caused by litigation over these claims will injure the agent’s business, unless he fully explains the features when the policy is sold.

Disability benefits should be declined when there is even one or more cases of insurability in the applicant’s family history. Risks are regarded as good risks in selling the disability and double indemnity benefits. Even laborers, however, are not so favorable, and should be scrutinized more carefully.

Actuaries’ Club in Operation

The Actuaries’ Club of Des Moines is a new organization which has just been organized by the actuaries of the Des Moines insurance companies. Robert G. Hunter, second vice-president and actuary of the Equitable of Iowa, is president and Arthur M. Haight, actuary of the state insurance department, is secretary. The members will meet twice a month, once at lunch time for social intercourse and once in the evening for discussions.

The members believes that the organization will be of value in giving them opportunity to exchange ideas and become the more efficient. Most of them are already members of the actuarial society of America or the American actuarial association.

Sales Congress for Topeka

The Kansas Life Insurance Association is making plans for a one-day sales congress which is to be held at Topeka, Kan., on Saturday, Jan. 8. This association held a very successful congress at Topeka in January, 1920. The program for the 1921 congress promises to be very interesting and it is expected that life underwriters from all parts of the state will be on hand.
**NEWS OF LOCAL ASSOCIATIONS**

**Philadelphia, Pa.—**The first meeting of the Philadelphia Life Insurance Association under the direction of the newly elected executives took place Nov. 16. President Murphy spoke of the successful outcome of the National Association convention held at Boston, at which the Philadelphia Association was awarded the District Trophy Cup for having gained the largest percentage of membership during the past year, amounting to 241 percent and having secured a membership of more than 700. The cup was on exhibition at the meeting. Furthermore, local representative of the National Association, told of the work of the National Association and its wonderful achievements during the year just passed.

Dr. John A. Stevenson, third vice-president of the Equitable Life of New York, was the speaker of the evening. He spoke on "Visual Life Insurance" and showed the values of the solicitor talking in the vocabulary of his prospect. Dr. Stevenson read several sales letters. He demonstrated that every man has his hobby and that no matter what it may be, life insurance can be fitted to it. Valuable, indeed, was his talk on monthly income policies. He gave illustrations of what the wider, having $5,000 insurance money to invest, has to contend with. He described the visual experience of a widow, who received $10,000 insurance money and advertised for the placement of the money with safety and a good rate of interest. With this in mind, he presented several replies received, recommending oil, copper and silver stocks, restaurant, grocery, saw-mill, first mortgage and other kinds of investments, promising from 5 to 36 percent interest.

Dr. Stevens reed the advertisements of trust companies, who place at interest life insurance money and charge for the service, which is rendered by the insurance companies through the income policies without expenses. He mentioned four objectives a man wants to possess, and four conditions he naturally worries about and wants to cover, all of which may be protected by means of a life insurance contract. These are premature death, unemployment, disability and financial reverses.

**Chicago—**The opening guns of the new administration of the Chicago Association were fired at its meeting Monday evening, President U. C. Upjohn put into effect a new plan by which he hopes to eliminate discontent and promote harmony and cooperation.

Talks on "Salesmanship and Service" were given by William A. Britigan, a prominent real estate man, and Julius Meyer, manager of the New England Mutual.

Mr. Meyer, who replaced Darby Day, manager of the Mutual Life, on the program, gave an inspirational talk, teaching on the ideal of an insurance business. Mr. Darby was unable to attend the meeting as he was away from the City where his father is very ill.

Mr. Meyer attributed the indifference of life insurance men in the activities of the association to the period of prosperity which was experienced during the first six months of the year. He said that while things were prosperous men did not recognize the need of organizations and cooperation, but now that business is slowing up and times are becoming harder they are again seeking the help and advice of their business associates.

He said that the keynote of the year's work will be supplemented by local and out-of-town speakers. The course will be given in the course and the whole field of elementary life insurance will be covered with emphasis on salesmanship.

**Cincinnati—**The Cincinnati association has gotten behind the proposed life insurance course in the Y. M. C. A. and has appointed a strong committee, with Ralph Holterhoff of the State Mutual as chairman of the committee. It is hoped to secure 32 A. Woods of the Equitable as chairman of the committee to carry on the work of the Carnegie School of Finance. At the first meeting it is revealed that the ideas seemed successful there as may be practical. Sometime this month, enrollment will be open for the course and a plan will be worked out whereby they may enter in spare time in actual soliciting with the life agencies of the city. Those who complete the course are also assured of positions with the various companies. There will be a regular instructor furnished by the Y. M. C. A. and his work will be supplemented by local and out-of-town speakers. The course will be given every month and the whole field of elementary life insurance will be covered with emphasis on salesmanship.

**Worcester, Mass.—**The Life Underwriters Association of Central Massachusetts held its regular monthly meeting last week with President Charles G. Sugar in the chair and a most interesting program of speakers prepared. John Russell, general agent in Worcester of the J. F. Fitch, a publisher of his method of finding prospects. Charles C. Gilman, recently elected president of the Boston Life Underwriters Association, gave a bright, snappy and witty talk on some of his experiences in closing cases. There were about 50 present.

**Boston, Mass.—**Short, snappy salesmanship is the keynote of business. Boston underwriters marked the opening of the 1921 New Year season of monthly gatherings of the Boston Association Thursday. The blues of meeting of the Association was changed from the Boston City Club to Hotel Beverly and the dinner was held for regular monthly gatherings on the first Monday of each month. Dr. C. G. Gilman, the recently elected president, presided for the first time in his administration and the program moved rapidly. The speakers were Alexander Brown, New York Life; C. W. Gammage, Mutual Life; Edward D. Field, Superintendent of Agencies, and F. D. Harsh, Secretary.

**Indianapolis—**The Indiana Life Insurance Company, the oldest life company in the State, is still going strong, overcoming the depression with nothing lost of old equipment, cuisine and service, which appears like comfort. Our ref cover eight years of satisfactory service, and we respectfully solicit your patronage.

**Hotel La Salle**

Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new elements.

**National Life Insurance Company**

MONTPELIER, VERMONT

FRED A. HOWLAND, President

A MUTUAL COMPANY

For Which SIXTY-NINE YEARS

Has protected the HOME AND FAMILY

EDWARD D. FIELD, Superintendent of Agencies

**Indianapolis Life Insurance Company**

MANAGEMENTS OPEN IN

SOUTHERN INDIANA, SOUTHERN ILLINOIS AND MICHIGAN

WRITE TO

Home Office, Indianapolis, Ind.

Operates in Indiana, Illinois, Michigan and Texas

**An Exclusive Life Reinsurance Company**

THE REINSURANCE LIFE COMPANY OF AMERICA

DE S M O N E S, I O W A

Prompt Service Full Coverage Attractive Contracts

H. B. HAWLEY, President
F. D. Harsh, Secretary

CONSERVATION OF BUSINESS

We are revaluing, reorganizing and cleaning up outdated policies for a number of Life Companies, thus standardizing and conserving the business, increasing the incomes, preventing lapses, and keeping the agents busy. We are always prepared to give plans for any line or lines of business. Our services cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

**Hotel La Salle** answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.
A Life Insurance company which has recently added a disability department (Health and Accident Insurance) has an opening for a field man to take charge of the development of an agency force in the disability department. He must be a personal producer. State age, previous experience and terms.

THE MIDDLETOWN LIFE
N. Z. SNELL, President
LINCOLN NEBRASKA
Guaranteed Cost Insurance

WANTED by Massachusetts Mutual Life Insurance Company experienced life insurance man for district agent San Diego, California, and adjoining territory. An excellent opportunity for good producer and organizer who desires to live in Southern California. Address with particulars F. E. McMullen, May, 1005 Trust and Savings Bldg., Los Angeles, Cal.

NEW YORK LIFE SHOWS RETURNS ON POLICIES ISSUED IN 1906 ON THREE PLANS

The New York Life Insurance Company, in its annual report to shareholders recently released, announced that the payment of an extra dividend under policies issued in the United States completing their 5th, 15th and 100th years in 1906. In giving a dividend history of policies issued in 1906 the company calls attention to the fact that the extra dividend, payable at the end of the tenth year under policies issued in 1906, was increased quite materially over the dividend paid in 1905. The directors approving the dividend scale for next year authorized the payment of an extra dividend under policies issued in the United States completing their 5th, 15th and 100th years, and the annual report of the company to the New York State Insurance Department for 1906 shows that the directors of the company in approving the dividend of the fifteenth year varies with the state fee," he said. He outlined how taxes must be paid on the gross amount of the estate. Other states permit the life insurance could be applied in order to cover these taxes.

THE NATIONAL UNDERWRITER
November 23, 1920

DIVIDEND HISTORY IS GIVEN

New York Life Shows Returns on Policies Issued in 1906 on Three Plans

20-PAYMENT LIFE PLAN

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- Crané, Aetna Club

Crané Addresses Aetna Club

Dr. Frank Crané, whose talks in newspapers, magazines and magazines to the well known, addressed the Aetna Club at Hartford last week, with 1,000 employees of the Aetna Life and affiliated companies in attendance. Dr. George F. Tucker, medical director of the Aetna Life and president of the club, presided.

Dr. Crane’s subject was “Work.” He said the happiest man is the man who daily works his six, eight, ten or more hours. He won’t admit it, the doctor said, but he really does work like a horse. The happiest man is the man who is happy and contented with the money who do not work.

Dr. Crane also paid tribute to the Aetna Life and other large organizations as performing a wonderful service in giving people an opportunity to work and live respectable lives. The employees in organizations accorded more people in giving folks a chance to work than they would if they put the money in endowing hospitals. Charity, the doctor said, was generally man’s salvation and if there were more justis, there would be less charity. Dr. Crane said the reason men were paid dollars, and they are business men, was explained at the nurses’ meeting, even the "amen corner" members admitted were several special institutions where we used in selling.

“Do You Know Him?”

The New York Life Insurance Company recently announced the appointment of the right man to the job. A Mr. Harrington was sent to the store to have the goods to sell now, because the people are through with the horse skeleton buying of any and everything which followed the war. But the average man is interested in insurance; he will buy it if you present it to him in the right manner. The purpose of these sales congresses will be to show the agents how to present insurance to their prospects on a straight business basis—a proposition of saving and investment. We expect to accept all good men in Texas during the coming year.

Manchester, N. H.—Over 50 members, some of them old hands, made up the gathering of the New Hampshire Association last week in the Lincoln House. President James A. Wellman presided and the guests and speakers of the occasion included Governor-elect Albert O. Brown, the governor Sherman R. Burgess, insurance commissioner Donaldus and Franklin W. Gardner, assistant national secretary. The New Hampshire advertisement board offered many testimonial remarks at having won the National insurance prize for leading the entire country in the membership campaign of the past year. The governor-elect, an expert on the subject, spoke of the tax problems, and Mr. Ganse spoke on inheritance taxes.

Appleton, Wis.—The big field open to the life underwriters among farmers was emphasized in an address at the banquet of the Fox River Valley Association here last week by Joseph A. John, of Morgan & Jones. Charles C. Halfacre, vice-president of the association, acted as chairman and toastmaster in the absence of J. C. Oakeshi, the president.

Mr. John asserted that the farm business has been neglected pretty generally in the life underwriters. This is the campaign of education is a prime necessity. It is just as important for the farmer to cover his mortgages and debts suitably and properly with life insurance as it is for the wise business man to do this. And it is even more necessary in the case of the farmer, protecting his wife and children than it is for the businessman.

Protection of the estates of business men and farmers, who are the speakers, also should be awakened to the fact that the business men, was explained by the speaker. He also expanded the operations of the federal tax law, both the federal and the state. The federal tax is the only state tax that must be paid on the gross amount of the state. Other states have a federal tax to be deducted before paying the state tax, he said.

Life insurance could be applied in order to pay off these taxes.

Other speakers were A. A. Pilone of Fond du Lac and Fred X. Macfadden of Appleton. Three new members were elected and Oakeschi chose as the meeting place, in January. A nominating committee was appointed as follows: C. F. Tucker, Green Bay; C. C. Konrad, Oshkosh; C. W. Willard, Appleton; R. D. Bereham, Fond du Lac, and A. A. Pilone, Fond du Lac.

Claims to be the only one of its kind in the United States is the society which covers important cities, all of which are in one valley dominated by one industry, that of paper manufacturing—**animal fur**

Richardson, New Hampshire was their interest in the recent national election and the efforts of the society, Richardson forgot completely the monthly meeting usually held on the second Monday each month. No notices were put out and it was not until Monday that the members met together. It proved to be a man, never to be heard from. Among the new and old members who were present, no new and old representatives were asked to add the name of Goode & Amess, who appointed Virginia managers for the State Mutual of Worcester, Mass.

Victor L. Ryan

Victor L. Ryan, recently connected with the Equitable Life Assurance Society of New York, Springfield, Ill., has been appointed general agent for the Penn Mutual in central Illinois, with headquarters at Springfield.

EASY LESSONS IN LIFE INSURANCE—A book for freshmen and prospective students.


If you want to know more about the business of selling insurance, go to the National Underwriter and read up on the subject.
WANTED

Life Insurance
Special Agent


DIRECTORY OF
LIFE INSURANCE

ILLINOIS

WYMAN & PALMER
General Agents for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

OHIO

W. A. BRUEHL & SON
General Managers
Central Department
State of Ohio and Northern Kentucky Life Insurance Company
18 and 22 East Fourth Street
CINCINNATI, OHIO

WANTED

to get in touch with Life Insurance Agents and General Agents for State of Illinois by growing, progressive Company.

Liberal contracts with attractive renewals.

Insurance in force to December 31, 1919, $6,005,686.00.

 Providers Life Assurance Co.
Home Offices
10 South La Salle Street
CHICAGO, ILL.

It does 3 things:

1. Gives every Agent a Square Deal.
2. Pays equal compensation for equal work.
3. Affords every Agent the same opportunity for expansion and organization building.

These are three things most agency contracts do not do. Does yours?

Guardian Life
Madison, Wisconsin

6c a week is the cost of The National Underwriter by annual subscription.

WANTED—life insurance man thoroughly versed in home office work. Must be capable of installing an office system, engaging and managing employees.

CHICAGO NATIONAL LIFE INSURANCE COMPANY
CENTURY BUILDING
CHICAGO, ILLINOIS

A Notable outline of the essentials for success in salesmanship, whether of real estate or life insurance, was given at this week’s meeting of the Life Underwriters’ Association of Chicago, by William A. Britigan, a prominent Chicago real estate man. He said that he was a firm believer in life insurance and had backed up his convictions by taking out several large policies. His first selling experience was as a life insurance agent. He declared that he regarded life insurance as a possible business proposition. Many life agents, he said, give their product a mysterious color in presenting it to a prospect. They make the prospect feel that it is a highly complicated proposition and difficult to understand.

He denounced twisting, saying that life insurance should not be sold on the strength of the company but on the merits of the policy. He said that life insurance as sold by all the companies is about the same, and that he bought his policies for protection and not because he was interested in any particular company. Agents, he declared, do not realize the extent of their selling field or the many prospects who would readily buy if they were approached and presented with the proposition properly.

Four Essentials of Success

His success in the real estate business he attributed to four things, all of which likewise apply in life insurance. He said that the first requisite to success is specialization. Life insurance men in order to become big producing factors must specialize. They cannot devote part of their time to something else and expect to become successful life insurance salesmen. He declared that this is the day of the expert, when men must have a thorough knowledge of their business. Man’s mental capacity is not extensive enough to permit him to excel in a number of lines. To become highly proficient he must specialize in one.

The second necessary thing for success, Mr. Britigan said, is the right kind of goods. He is a firm believer in the adage that “goods properly bought are never too good.” Life insurance men, he said, have the right kind of goods. If they market it properly it can easily be sold.

Advertising Important Item

Advertising is the third item in Mr. Britigan’s definition of successful salesmanship. The name of the salesman whether he be a corporation or an individual must be kept before the public. He said that his advertising during 1919 had cost him about $300,000 and that he had figured this cost at about 2 per cent of the production. Most people become disillusioned with advertising because they cannot always trace direct results, he said. Direct results cannot be checked up in advertising. The result of advertising is a general one. It keeps the name of the advertiser before the public and makes his product easier to sell when he sends his salesmen out to market it. Very seldom results in direct sales. In tracing advertising results one must look at the matter broadly, and consider the accumulated effect rather than the direct result.

Story Behind Every Sale

Mr. Britigan in giving salesmanship as his fourth topic defines it as the greatest business in the world. No business or profession presents a greater opportunity. The salesman must know his product and he must be able to determine who are the logical buyers of his product. The
Improvised Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insured public.

For terms to producing Agents address

The Mutual Life Insurance Company of New York
34 Nassau Street, New York
EXPANDS ORGANIZATION

GUARDIAN'S NEW STAFF MEN

Has Appointed New Assistant Medical Director Assistant Actuary and Publicity Man

The Guardian Life of New York has announced three new appointments to its home office staff.

Dr. M. B. Bender, assistant to the medical director, had extended hospital experience before entering military service. While in the service he graduated from the Regular Army Medical School, holding the rank of captain at the time of his discharge. Although recently devoting himself to private practice, Dr. Bender has also been associated with the Life Extension Institute, through which the Guardian extends its special health service to policyholders. His practical experience, added to his personal qualifications, makes the selection of Dr. Bender, who assumed the duties of his new position Oct. 20, a very happy one.

New Actuary Well Qualified

Valentine Howell, assistant actuary, after graduation from the Wharton School of Commerce of the University of Pennsylvania, became associated with the actuarial department of the Prudential Life and upon examination became a fellow of the Actuarial Society of America in 1918. About a year and a half later he was appointed assistant actuary of the Equitable Life Assurance Society of Iowa, but being anxious to return east he resigned this position to become the assistant actuary of the Guardian. Those with whom Mr. Howell has been associated in his life insurance work speak highly of him, and his appointment means a valuable addition to the company's official staff.

In order to be of still further assistance to the men in the field, the company has established a new bureau to be known as the Guardian Division of the agency department, and has appointed Leonard L. John to have charge of its activities. This section will supervise the operation of the prospect bureau, which will officially begin to function the first of the year, and in addition will conduct the general publicity and advertising program of the company.

Mr. John is particularly well qualified for the position. Following his graduation from Princeton in 1913, he was connected with the advertising department of the New York Times for two years. Prior to his enlistment in the army in 1917, he acted as traveling representative of the Victor Talking Machine Company. After receiving his discharge in 1919, Mr. John entered the home office of the Fidelity Mutual, with which company he has since been associated.

Mr. Howell and Mr. John assumed their new duties with the Guardian on Nov. 15.

PLAN OF OTIS HANN COMPANY

Is Doing Considerable Work in Helping the Life Companies to Conserve Business

The Otis Hann Company of Chicago has recently become very active in the work of conservation for various life companies in the way of transferring old and obsolete policies to new forms companies in the way of transferring old and obsolete policies to new forms.
WE WANT MEN

Capable of organizing and managing district agencies in Iowa, Missouri, Illinois and Indiana—men who can handle men and are "closers" and workers. Write now, telling what you have done. Address

Farmers National Life Insurance Co.
3401 Michigan Avenue
CHICAGO, ILLINOIS

Northwestern National Life Insurance Company
MINNEAPOLIS, MINN.
A WESTERN, MUTUAL, ANNUAL DIVIDEND, OLD LINE COMPANY
The Company for Policyholders and Agents

WANTED District Managers for Cleveland, Ohio
THE GEM CITY LIFE INSURANCE CO. OF DAYTON, OHIO
Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

Are You Permanently Established?
Write for Territory Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

One Secret of Our Success Is Service
We have a contract for you under which your income will be limited only by your activities
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, $200,000.00
V. D. CLIFF, President

tended insurance. The Hann people report that they now are handling various lines of work for fifteen legal reserve life companies in the central states and are having many inquiries from some of the largest companies covering certain lines of work.

Mr. Hann has been engaged in this work for over 20 years. In that time he has revamped a good many millions of business for different companies, released debts on policies, has brought up the persistency of the business and still holds his contracts, now merged into the Otis-Hann Company, with companies with whom he has been associated for a great many years.

They report that the increase in demand on the life companies for policy loans is causing an increased lapse ratio. The Hann Company is rapidly acquiring more contracts with companies which have adopted the method of offsetting that form of lapsation by giving the policyholder a policy which he is able to carry rather than to have him lapse, to his own disadvantage and at a loss to the company, and buy his insurance from some other company. In other words, Mr. Hann's endeavor is to get to this kind of business, by personal representation, before the twist has succeeded in twisting the policy from one company to another.

SCHEME IS NOW FRUSTRATED

President Lindsley of the Farmers & Bankers Life Says Control Will Not Change

President H. K. Lindsley of the Farmers & Bankers Life of Wichita, Kan., announces that the effort to get control of the capital stock of the company has failed and that the company will continue as heretofore. The company now has $33,000,000 insurance in force, assets $25,500,000 and in addition it has a strong producing agency force.

President Lindsley has this to say:

This attempt to sell, made by J. B. Wheeler, formerly general agent of the Farmers & Bankers at Emporia; T. Fitzgerald of the Great States Life of Wichita; D. E. Dunn of Wichita, and Manning & Co. of Kansas City, which was to have been completed by Nov. 15, was not accomplished. This will be disappointing to those stockholders who had escrowed their stock and especially so to many who have received telegrams to the past week both from Fitzgerald and Manning & Co., to send their certificates to the Central State bank in Wichita for immediate payment.

Stockholders have presented their certificates with these telegrams to the bank, every day since Nov. 8, but there was no money to disburse, the officers of the bank did not know of any arrangement for anyone to put cash up and the officers of the Farmers & Bankers stated.

It seems the effort on the part of these men to get the stock in escrow or under option to them has been carried on without any definite buyer in sight or any arrangement for anyone to put cash up for them. Mr. Fitzgerald has said repeatedly that they had the money all arranged for as soon as they had 14,000 shares, or 51 percent of the stock in escrow. During the past week Manning stated that they had 18,000 shares, Fitzgerald said 16,000, and Wheeler has made several different statements. Our information is that they had only about 6,000 shares.

The Lady Passenger
He was walking blithely down the street on the ice-clad pavement, when his feet went from under him and he began to slide past the corner of the street. At this moment a busboy woman turned the corner, and falling, sat heavily upon him as he continued to slide. Finally he came to a stop, and looking up, remarked: "You will have to get off here, madam, this is as far as I go."—Agents' Record.

Boast not thyself of tomorrow: for thou knowest not what a day may bring forth.

Rates Reduced

Premium rates reduced September, 1920.
All leading forms of policies written.
Best of contracts to agents.
Two general agencies open in Iowa.
Write for information.

LOUIS H. KOCH, President
National American Life Insurance Co.
Burlington, Iowa

The Provident Life and Trust Company of Philadelphia (Penna.)

Provident agents are selling not only protection but satisfaction.
The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

"THE COMPANY OF CO-OPERATION"

DES MOINES
LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!
This is a service our men appreciate these days.
If it appeals to you, write

HOME OFFICE DES MOINES (I. & M.) IOWA
TERRITORY IOWA SOUTHDAKOTA
J. Elliott Hall Sells Every Prospect
Specially Designed Life Insurance and Financial Program That Just Fits Case

ELLIOTT HALL, associate general agent of the Massachusetts Mutual in New York City, is one of the outstanding selling miracles of the life insurance business today. His plan of selling a prospect a special kind of life insurance and a financial program that absolutely fits the case is one that has brought him outstanding success.

Has Studied Special Privileges in Contracts

Mr. Hall says that whatever success he has had in life insurance is due to his knowledge of the special privileges in a life insurance contract. "For ten years I burned the midnight oil studying the various special privileges contained in life insurance contracts and figuring out the various combinations and options set forth in the contract of nearly all of the men in the Mutual Benefit office. When Mr. Hall appeared before the Mid-West Sales Congress last year, his talk on 'Financial Arrangement in Life Insurance' created a sensation. The biggest things in a life insurance contract are the special privileges. The standpoint of the man selling these policies are the special privileges contained in every contract issued by every company."

Makes Ordinary Life Fit Any Man's Needs

"When you know the many ways that a contract may be settled, you know just exactly what you can do for the man you are trying to sell. You know that instead of trying to sell life insurance for the purpose of getting a commission on the sale, you can find the right product to fit any man's needs. The man who has a good ordinary life policy is as much interested in it as the man who has a non-forfeiture clause. If he finds a man who understands the special privileges in a life insurance contract, he will have to admit that what is proposed is nothing more or less than a common sense necessary financial arrangement. It is simply a program which should be ready to go into effect in case of his death. From being an expense, it is a positive necessity. Such an arrangement once made for the man that his dependents always will be taken care of. They will not have to struggle along on the low interest provided by investing a $10,000 or $12,000 or even $25,000 or $50,000 policy, but will have adequate funds there at the disposal of any man who wants to live and work and put it out."

Objects to Using Words "Life Insurance"

"If we could get rid of this word 'life insurance' for the purpose of selling business to most men," says Mr. Hall, "I would say life. When I say life to a man, I think only of policies that provide lump sums. He wants to know what the premium is. It is only common sense that the same kind of living can be enjoyed throughout their years. It is the only common sense that the word 'life insurance' could be lifted out of the discussion and the thought centered on a lifetime financial program instead, would be less hesitancy on the part of the prospect to enter into a thorough discussion of the kind of service he can render."

Only Two Reasons for Taking Life Insurance

Mr. Hall says that there are only two reasons for any man taking out life insurance. First, he wants to provide for his dependents and for his own old age. Second, he wants to create an old age fund for himself. There are no other reasons for buying life insurance. An man who invests in life insurance is automatically putting money away in those two things. That being true, it is up to the life insurance salesman to sell a contract that the subject meets these two needs. A flat amount of life insurance seems to fit any wife and husband and does not intelligently take care of a man's needs. He should be able to handle your business affairs just as you would handle the job. Perhaps your wife is one of the three out of

November 25, 1920
LIFE INSURANCE EDITION 21

MODERN BUSINESS GETTING METHODS

J. Elliott Hall Sells Every Prospect
Specially Designed Life Insurance and Financial Program That Just Fits Case

ELLIOTT HALL, associate general agent of the Massachusetts Mutual in New York City, is one of the outstanding selling miracles of the life insurance business today. His plan of selling a prospect a special kind of life insurance and a financial program that absolutely fits the case is one that has brought him outstanding success.

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every 100 who could take care of things. I do not know. If I did I would be a wizard, but I do know that the average woman falls down on that sort of thing, and why shouldn't she? What does the average woman know about investments? She goes along all her life depending on her husband, and suddenly at his death she has more responsibilities thrust upon her and is expected to exercise just exactly the same judgment that her husband would show if he were passing on the same questions. Would you give your wife $10,000 and tell her to go downtown and invest it for you without making any suggestions of any kind to her as to what sort of an investment you expected her to get, but simply relying on her to bring home something that would suit you in every particular. You wouldn't do that, would you? Why should you? Isn't it reasonable to think that you know more about investments than your wife does? Why is life insurance any different from the rest? When I can offer you a definite, clear-cut and positive way of providing funds for your wife, why should you leave her the money in a lumpy sum with a strong possibility that it will all be gone within a few years?

No Such Thing as "Rate on Life Insurance"

The other day a man called Mr. Hall up over the telephone and said: "My name is Jones, and Mr. Brown, who is a friend of mine, told me that you did him a very valuable service the other day in arranging his life insurance, and I believe that I might be interested in having you do something of the same sort for me. What is your rate on a 20-payment life policy at my age, which is 48?"

"Well, it is $3 a thousand."

"What are you talking about?"

"All right then, it is $100 per $1,000. What is the difference, what does it all mean to you? Suppose I tell you that we have insurance for $3 a $1,000, it does not mean anything to you. It does not tell you what you are going to get. You simply know that that is the rate on so much insurance. At the same time, we have insurance that sells for $186 per $1,000. How can I tell you what our rate is without telling you what you get for your money?"

Mr. Jones, do you buy your clothes over the telephone, or if you were going to get a new house would you call up a real estate agent and ask him to give you one or would you find out just what you were getting by a personal examination? Do you drive an automobile?

"Yes."

"What kind have you?"

"I don't know that it is any business of yours, but I drive a Hudson."

"All right, then, why didn't you get a Ford? There is really no such thing as a rate on our life insurance, because we have so many different kinds to sell."

In this case, Mr. Hall's unusual way of replying, instead of antagonizing the prospect, aroused interest, an interview was arranged for and the case closed.

Strength of Talk Depends on Knowledge

Mr. Hall says that the strength of any life insurance man's talk is based on whether he knows what he is talking about. "If," says Mr. Hall, "a life insurance man is sure of himself, if he knows that he knows, he has no fear of any prospect and can stand up under any kind of criticism or objection. The other day, my partner and I had some law business to transact. We went over to see the lawyer, who was notoriously grumpy and crabby. My partner asked me particularly not to solicit him for life insurance because it would only lead to an unnecessary discussion and argument. We went to his office, transacted business, and walked out over the telephone, or if you 'were going to get a new house would you call up a real estate agent and ask him to give you one or would you find out just what you were getting by a personal examination? Do you drive an automobile?"

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our business and toward the end of the talk I commenced to put a few questions that might lead to a life insurance interview. I finally the attorney began to see what I was doing. I could see that he resented it, but he talked to the point where I decided that it was a case of make or break. He kept saying that he had enough life insurance, understood all about it and did not need any more. Finally, I asked him, 'Mr. Brown, we came over here to see you this morning because you are a lawyer, a specialist and a man who knows all about what we want to know about. You told us what we wanted to know. Everything that you told us is contained in books somewhere. It is all available to anyone that you told us is contained in books anywhere, but we wanted to know. Yet everything that you have found out had we wanted to take this information, because you have studied your business, know what you are doing, and are able to give sound advice to your clients. You have not told us anything that we could not have found out had we wanted to take the time to look it up.

Every Man Thinks He Knows Life Insurance

"Now, then, when it comes to life insurance we are exactly in the same position. You know it's a funny thing to me that when a man wants to draw a will he goes to his banker, but to build a house he goes to an architect, or when he wants to make an investment he goes to his banker, but when it comes to life insurance, every man thinks he knows all there is to know about it and as a matter of fact he knows little or nothing. How should you be expected to know very much about life insurance when you have never had any occasion to look into the subject? Why should you be expected to know any more about life insurance than I do about the law? I will say this to you—if you so utterly lack confidence in me and my understanding of this business as to not even want to talk with me about what I have to sell, I will say to you with just as much reason that I have absolutely no confidence in you or in your advice. Look at this case from both sides.

This reply made the attorney see the weakness of his position and criticism and enabled Mr. Hall to give a solicitation and in most cases a solicitation with Mr. Hall means an application.

Stand Up and Let Them See You Have Some Fight

"Stand up against them," says Mr. Hall, "and let them see that you have some fight in you and that you are not afraid to present your proposition because they all need it. The other day I walked in to see a lawyer. I said to him, 'I am Mr. Hall of the Massachusett Mutual.' I had no more than gotten the words out of my mouth than he jumped up from his chair and said, 'Life insurance, eh? Well, I am damn sorry for you.' Well, you don't need to be,' I said, 'I did not come in here to get any of your sympathy and I don't need it.' 'Well, you came in here to sell me some life insurance and I don't want any, and won't talk about buying any.'

"Who said I came in here to sell you life insurance? What do you know about what I came in here to do? All you know is that I am an agent of the Massachusetts Mutual. If a man came in here and said to you that he represented the Jones Grocery Company, would you at once detect the conclusion that he was trying to sell you groceries? Why should you? Don't you know that life insurance men do a great deal of their business on the note basis and that they very often have notes to collect that they cannot get the money on and that they turn these notes over to lawyers to handle for them?"

Can't Always Tell What Man Is Going to Say

"Mr. Hall, I am sorry I flared up the way I did, but when I started thinking here in this line I thought that you were going to try to sell me some life insurance and I am sorry and I owe you an apology."

"You do not need to apologize to me, because I did come in here to sell you life insurance, but I just wanted you to see that you cannot always tell what a man is going to say or what he is going to offer the minute he announces what his connection is. Then, the man bought $20,000 of life insurance from me inside of 20 minutes after the first little talk that I got. Had I walked out of his office in the first place, I would never have done anything with him. When a life insurance man is in the right, there is no reason why he should walk out of any man's office just because his presence seems to be displeasing.

Show Man How to Protect Dependents

"What I want to make a man see is how little the average life insurance policy written in the usual way will do for his dependents. The other day, one of the men in our office came to me and told me about a man who had a $15,000 policy, carrying a premium of $606. He knew the prospect could afford to buy more insurance but did not know just how to make a start with him. He did not know what kind of proposition to present. He did know that the prospect could afford to spend $75 a month if the principal were $3,000. The proceeds of a $10,000 policy would pay $75 a month—if the principal were $3,000. The proceeds of a $15,000 policy, carrying a premium of $606, would pay $75 a month and thereafter; also $5,000 in cash at death of insured; $150 monthly for 10 years to two children upon the death of the insured; $150 monthly to the wife upon the death of the insured; $150 monthly for 10 years to the wife and two children; thereafter; also $5,000 in cash at death of insured. The prospect was well satisfied with what he had and it would take something unusual to attract his attention. There may be a great many life insurance men who doubt it, but for this man I was able to offer for a premium of $513 annually a policy providing $5,244 in cash to the wife upon the death of the insured; $150 monthly for 10 years to the wife and two children for life thereafter; also $5,000 in cash at the death of the insured; $150 monthly for 10 years to two children upon the death of the insured. Figured down to the last point, there is no reason why he should walk out of any man's office just because his presence seems to be displeasing.

WANTED A General Agent for Cincinnati

By THE MIDLAND MUTUAL LIFE INSURANCE COMPANY of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's life-time opportunity for the qualified man willing to work.
You are earning between 25 and 60 percent on this investment of yours. Why not take 2½ percent of each trust fund and absolutely insure that it will all work out the way you think it will and want it to. If you are willing to spend 2½ percent, I can arrange a program that will absolutely guarantee to you that the money you now have provided for your dependents will come to them. I talked to the man in terms he could understand. The 2½ percent isn't so small when compared to the money that was being earned. As a fact, it amounted to $2,500 for the two $160,000 trust funds and more than that from the $150,000 trust fund and was nothing more than regular life insurance, but it was all guaranteed and was really insurance of insurance. He took me up on the proposition in short order because he didn't need just what I was talking about.

**BOOSTING STATE LIFE FUND**

**Socialist Leaders in Wisconsin Seek to Revive Interest in Plan in That State**

WILLIAM MILWAUKEE WIS., Nov. 23—In pursuance of a general campaign of the state insurance, especial efforts are being made, particularly by some of the Socialist leaders in Wisconsin, to revive interest in the state life fund proposition, which has nominally been in effect for a number of years, but has never done enough business to cause it to be taken seriously. The propaganda is being circulated privately through the Milwaukee "Labour" figures. He thought he had not left me the opening of any kind.

**INSURING FUND IN TRUST COMPANY’S HANDS**

"I was talking to a man who had created a trust fund for his two children and a trust fund for his two children for $160,000 each. He said that under this trust fund interest of between 75 percent and 60 percent was being earned. What need had he for life insurance? What was the use of taking out life insurance when he had that arrangement?" He asked, and was answered: "It was as good as sold.

"The bigger they are the harder they fall, when they do finally fall. The biggest case I ever closed in my life was finished up in eight minutes. I was talking to a man who had created a trust fund for his wife's heirs and a trust fund for his two children for $160,000 each. He said that under this trust fund interest of between 75 percent and 60 percent was being earned. What need had he for life insurance? What was the use of taking out life insurance when he had that arrangement?"

"I asked him, 'of insuring that fund? Has it ever occurred to you that it might be a good idea to make absolutely safe by a trust company?" He knew, of course, that there is not a trust company in the country that guarantees a thing. Everything is estimated. A trust company will tell you what they have done or what their experience has been, and what they fully expect to do, but when you ask them to draw up an agreement with you guaranteeing the interest or even the principal of the investment they will tell you that they cannot do it. They will not commit themselves in an agreement on anything. They do not guarantee the performance of their contract as outlined, and they tell you what they think they will do and in most cases they don't, but in some cases they do. What about the cases where they fall down? Where would your program be if some of the investments made by the trust company went wrong? You are talking about big money. What is 2½ percent interest to you? Not very much, I imagine.

**OHIO NATIONAL LIFE INSURANCE Co.**

CINCINNATI, O.

Now is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a fortune for the future. Good business was never so easy to get. People believe in and are buying life insurance. The Ohio National pays agents well for their work and backs them with all its power and facilities. Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER

President

T. W. APPLEBY

Secretary and Agency Manager

**HOME LIFE INSURANCE CO.**

NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of $75,760,736 and the Insurance in Force of $5,258,585—a gain for the year 1919 of over $27,000,000. The insurance effected during the year was over $100,000,000, or 62% more than in the previous year. The amount paid to policyholders during the year was over $6,300,000.

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HOYT W. GALE

General Manager for Northern Ohio

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