

## INSURANCE MEN SEEK WAYS TO REVIVE DEMAND

### Plan Broad Campaign to Inform Public.

With the season for life insurance company conventions now in full swing, agents are meeting with their bosses from home offices. They face a tough sales problem, for life insurance sales have been dropping during the recession. New business written was 22 per cent less in the first half of this year than in the same 1937 period.

But even with sales slumping, life insurance men were able to sell about six billion dollars worth of face value of policies in the first half of this year. Their efforts kept the total amount of insurance in force well above the 100 billion dollar mark, touching the all time peak level.

Insurance men this year have been concentrating not only on selling themselves, but on setting up a long term public relations and sales promotion program. The gist of this program is insurance education for the public through institutional advertising.

A big part of the "public relations" plan is to get policy holders to understand that they are buying. As one insurance advertising executive recently told a group of insurance men:

"When people are able to read insurance policies, understand what they have and have not in the way of protection, the major part of the public relations problem not only will disappear, but you are going to sell more insurance."

"So your advertising and publicity must work toward educating the public attitude on the need for insurance; showing that one type of insurance gives so much protection, another gives something else. You may lose some business at first but in the long run the general public support of insurance will be enormously strengthened."

**Seek to Create Demand.**  
The aim of such a program, then, is to make people know enough about insurance to want it and to want the particular kinds best suited to their needs. It aims to create a "high pressure" in the public into buying insurance that is not wanted or is unsuited.

The growth of life insurance has been phenomenal, particularly since the world war. From 1923 to 1930 the total of life insurance in force doubled. It amounted in the latter year to 108 billions of dollars. Although the total declined from 1931 through 1933, it was at a new high of 110 billions last Dec. 31.

## Investors' Guide

If you wish information about investments or insurance write to The Tribune Investors' Guide. Inclose stamped, self-addressed envelope for reply. Answers of public interest are published, but inquirers' names are never revealed. Please do not ask for information on more than one company in each letter. Answers to inquiries are based on information which The Tribune believes reliable, fair, and unprejudiced, but The Tribune assumes no responsibility therefor.

**Sunday, July 24, 1938.**  
(Copyright 1938: By The Chicago Tribune.)  
**Insurance Company Ownership.**  
A number of inquirers lately have been asking questions about insurance. Among other things, they have been wanting to know who owns the insurance companies. This is an interesting subject because it concerns so many persons in such an important way. After all, few investments are as important as an insurance policy.

There are two kinds of insurance companies, mutual and stock. Stockholders own and control the stock companies. Mutual companies are owned by the policy holders. "Any of the big companies are mutuals."

In theory, the stockholders get the profits in stock companies and the policy holders get the profits in mutual companies. This is hardly the complete story, however, because there are other factors involved. For example, some mutuals have policies that do not participate in profits and some stock companies have participating policies. Some stock company rates are lower than mutual rates, although this is often offset by the dividends the mutual policy holder receives. During periods of low interest rates, mutual companies often pay smaller dividends to policy holders and stock companies pay smaller dividends to stockholders.

Despite the fact that so many millions of persons own policies in mutual life companies, the nature of the ownership rights and privileges of mutual policy holders are rarely understood and more rarely exercised. Ask the holder of a policy in a mutual company who elects the officers of his company. If he tells you the directors elect the officers, ask him who elects the directors. You'll probably have him stuck on policy holders. As a matter of fact, the policy holders elect the directors of mutual companies in theory, but in practice few policy holders exercise their voting privileges. As long as they feel reasonably sure of the soundness of their companies, most policy holders do not interest themselves in the management.

Mutual life companies go through the routine of holding annual meetings. Policy holders have standing invitations to attend, but few of them do. Many companies do not send out reminders of the annual meetings and many do not solicit proxies from policy holders. A few policy holders are represented at the meetings and assume the responsibility of electing directors representing all the policy holders. Usually annual meetings of policy holders are for routine affairs. Meetings of stock company stockholders are not different from meetings of the stockholders of railroads, industrial companies, and utility companies.

## NEW YORK

### BOND AVERAGES

(Compiled by the Associated Press.)  
20 rails, 10 indus, 10 util, 10 gov.  
Net change, +.4  
Saturday, July 23, 1938  
Prev. day, +.32 99.5 93.5 62.1  
Month ago, +.32 96.5 91.2 62.6  
Year ago, +.28 103.0 98.1 73.3  
1938 high, 99.5 95.8 67.0  
1937 low, +.42 93.0 85.8 61.2  
1937 high, .90 104.4 102.8 74.7  
1937 low, .70 95.5 80.3 64.2  
1932 high, .45 94.0 64.4 42.2  
1928 high, .10 98.9 102.9 100.5

10 YIELD BONDS.  
Saturday, July 23, 1938  
20 rails, 10 indus, 10 util, 10 gov.  
1938 high, 103.7 119.7 107.0  
1937 high, 104.4 119.2 low, 86.8

**DOMESTIC.**  
Sales, High, Low, Close, Net.  
1 Adam Exp 48 98.5 98.5 1/2  
2 Adm 48 98.5 98.5 1/2  
3 Adm 48 98.5 98.5 1/2  
4 Adm 48 98.5 98.5 1/2  
5 Adm 48 98.5 98.5 1/2  
6 Adm 48 98.5 98.5 1/2  
7 Adm 48 98.5 98.5 1/2  
8 Adm 48 98.5 98.5 1/2  
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98 Adm 48 98.5 98.5 1/2  
99 Adm 48 98.5 98.5 1/2  
100 Adm 48 98.5 98.5 1/2

**FOREIGN.**  
Sales, High, Low, Close, Net.  
1 Adam Exp 48 98.5 98.5 1/2  
2 Adm 48 98.5 98.5 1/2  
3 Adm 48 98.5 98.5 1/2  
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93 Adm 48 98.5 98.5 1/2  
94 Adm 48 98.5 98.5 1/2  
95 Adm 48 98.5 98.5 1/2  
96 Adm 48 98.5 98.5 1/2  
97 Adm 48 98.5 98.5 1/2  
98 Adm 48 98.5 98.5 1/2  
99 Adm 48 98.5 98.5 1/2  
100 Adm 48 98.5 98.5 1/2

**UNITED STATES GOVERNMENT BONDS.**  
(United States government bonds in dollars and thirty-cent fractions.)  
Sales, Issue, High, Low, Close, Net.  
1 U S Treasury 3 1/2, 45-43, 109.18 109.18 109.18 1/2  
2 U S Treasury 2 1/2, 47-46, 109.15 109.15 109.15 1/2  
3 U S Treasury 3, 48-46, 107.25 107.25 107.25 1/2  
4 U S Treasury 2 1/2, 48-46, 107.25 107.25 107.25 1/2  
5 U S Treasury 3 1/2, 49-48, 106.1 106.1 106.1 1/2  
6 U S Treasury 2 1/2, 49-48, 106.1 106.1 106.1 1/2  
7 U S Treasury 3 1/2, 50-49, 105.1 105.1 105.1 1/2  
8 U S Treasury 2 1/2, 50-49, 105.1 105.1 105.1 1/2  
9 U S Treasury 3 1/2, 51-50, 104.1 104.1 104.1 1/2  
10 U S Treasury 2 1/2, 51-50, 104.1 104.1 104.1 1/2  
11 U S Treasury 3 1/2, 52-51, 103.1 103.1 103.1 1/2  
12 U S Treasury 2 1/2, 52-51, 103.1 103.1 103.1 1/2  
13 U S Treasury 3 1/2, 53-52, 102.1 102.1 102.1 1/2  
14 U S Treasury 2 1/2, 53-52, 102.1 102.1 102.1 1/2  
15 U S Treasury 3 1/2, 54-53, 101.1 101.1 101.1 1/2  
16 U S Treasury 2 1/2, 54-53, 101.1 101.1 101.1 1/2  
17 U S Treasury 3 1/2, 55-54, 100.1 100.1 100.1 1/2  
18 U S Treasury 2 1/2, 55-54, 100.1 100.1 100.1 1/2  
19 U S Treasury 3 1/2, 56-55, 99.1 99.1 99.1 1/2  
20 U S Treasury 2 1/2, 56-55, 99.1 99.1 99.1 1/2  
21 U S Treasury 3 1/2, 57-56, 98.1 98.1 98.1 1/2  
22 U S Treasury 2 1/2, 57-56, 98.1 98.1 98.1 1/2  
23 U S Treasury 3 1/2, 58-57, 97.1 97.1 97.1 1/2  
24 U S Treasury 2 1/2, 58-57, 97.1 97.1 97.1 1/2  
25 U S Treasury 3 1/2, 59-58, 96.1 96.1 96.1 1/2  
26 U S Treasury 2 1/2, 59-58, 96.1 96.1 96.1 1/2  
27 U S Treasury 3 1/2, 60-59, 95.1 95.1 95.1 1/2  
28 U S Treasury 2 1/2, 60-59, 95.1 95.1 95.1 1/2  
29 U S Treasury 3 1/2, 61-60, 94.1 94.1 94.1 1/2  
30 U S Treasury 2 1/2, 61-60, 94.1 94.1 94.1 1/2  
31 U S Treasury 3 1/2, 62-61, 93.1 93.1 93.1 1/2  
32 U S Treasury 2 1/2, 62-61, 93.1 93.1 93.1 1/2  
33 U S Treasury 3 1/2, 63-62, 92.1 92.1 92.1 1/2  
34 U S Treasury 2 1/2, 63-62, 92.1 92.1 92.1 1/2  
35 U S Treasury 3 1/2, 64-63, 91.1 91.1 91.1 1/2  
36 U S Treasury 2 1/2, 64-63, 91.1 91.1 91.1 1/2  
37 U S Treasury 3 1/2, 65-64, 90.1 90.1 90.1 1/2  
38 U S Treasury 2 1/2, 65-64, 90.1 90.1 90.1 1/2  
39 U S Treasury 3 1/2, 66-65, 89.1 89.1 89.1 1/2  
40 U S Treasury 2 1/2, 66-65, 89.1 89.1 89.1 1/2  
41 U S Treasury 3 1/2, 67-66, 88.1 88.1 88.1 1/2  
42 U S Treasury 2 1/2, 67-66, 88.1 88.1 88.1 1/2  
43 U S Treasury 3 1/2, 68-67, 87.1 87.1 87.1 1/2  
44 U S Treasury 2 1/2, 68-67, 87.1 87.1 87.1 1/2  
45 U S Treasury 3 1/2, 69-68, 86.1 86.1 86.1 1/2  
46 U S Treasury 2 1/2, 69-68, 86.1 86.1 86.1 1/2  
47 U S Treasury 3 1/2, 70-69, 85.1 85.1 85.1 1/2  
48 U S Treasury 2 1/2, 70-69, 85.1 85.1 85.1 1/2  
49 U S Treasury 3 1/2, 71-70, 84.1 84.1 84.1 1/2  
50 U S Treasury 2 1/2, 71-70, 84.1 84.1 84.1 1/2  
51 U S Treasury 3 1/2, 72-71, 83.1 83.1 83.1 1/2  
52 U S Treasury 2 1/2, 72-71, 83.1 83.1 83.1 1/2  
53 U S Treasury 3 1/2, 73-72, 82.1 82.1 82.1 1/2  
54 U S Treasury 2 1/2, 73-72, 82.1 82.1 82.1 1/2  
55 U S Treasury 3 1/2, 74-73, 81.1 81.1 81.1 1/2  
56 U S Treasury 2 1/2, 74-73, 81.1 81.1 81.1 1/2  
57 U S Treasury 3 1/2, 75-74, 80.1 80.1 80.1 1/2  
58 U S Treasury 2 1/2, 75-74, 80.1 80.1 80.1 1/2  
59 U S Treasury 3 1/2, 76-75, 79.1 79.1 79.1 1/2  
60 U S Treasury 2 1/2, 76-75, 79.1 79.1 79.1 1/2  
61 U S Treasury 3 1/2, 77-76, 78.1 78.1 78.1 1/2  
62 U S Treasury 2 1/2, 77-76, 78.1 78.1 78.1 1/2  
63 U S Treasury 3 1/2, 78-77, 77.1 77.1 77.1 1/2  
64 U S Treasury 2 1/2, 78-77, 77.1 77.1 77.1 1/2  
65 U S Treasury 3 1/2, 79-78, 76.1 76.1 76.1 1/2  
66 U S Treasury 2 1/2, 79-78, 76.1 76.1 76.1 1/2  
67 U S Treasury 3 1/2, 80-79, 75.1 75.1 75.1 1/2  
68 U S Treasury 2 1/2, 80-79, 75.1 75.1 75.1 1/2  
69 U S Treasury 3 1/2, 81-80, 74.1 74.1 74.1 1/2  
70 U S Treasury 2 1/2, 81-80, 74.1 74.1 74.1 1/2  
71 U S Treasury 3 1/2, 82-81, 73.1 73.1 73.1 1/2  
72 U S Treasury 2 1/2, 82-81, 73.1 73.1 73.1 1/2  
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74 U S Treasury 2 1/2, 83-82, 72.1 72.1 72.1 1/2  
75 U S Treasury 3 1/2, 84-83, 71.1 71.1 71.1 1/2  
76 U S Treasury 2 1/2, 84-83, 71.1 71.1 71.1 1/2  
77 U S Treasury 3 1/2, 85-84, 70.1 70.1 70.1 1/2  
78 U S Treasury 2 1/2, 85-84, 70.1 70.1 70.1 1/2  
79 U S Treasury 3 1/2, 86-85, 69.1 69.1 69.1 1/2  
80 U S Treasury 2 1/2, 86-85, 69.1 69.1 69.1 1/2  
81 U S Treasury 3 1/2, 87-86, 68.1 68.1 68.1 1/2  
82 U S Treasury 2 1/2, 87-86, 68.1 68.1 68.1 1/2  
83 U S Treasury 3 1/2, 88-87, 67.1 67.1 67.1 1/2  
84 U S Treasury 2 1/2, 88-87, 67.1 67.1 67.1 1/2  
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87 U S Treasury 3 1/2, 90-89, 65.1 65.1 65.1 1/2  
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93 U S Treasury 3 1/2, 93-92, 62.1 62.1 62.1 1/2  
94 U S Treasury 2 1/2, 93-92, 62.1 62.1 62.1 1/2  
95 U S Treasury 3 1/2, 94-93, 61.1 61.1 61.1 1/2  
96 U S Treasury 2 1/2, 94-93, 61.1 61.1 61.1 1/2  
97 U S Treasury 3 1/2, 95-94, 60.1 60.1 60.1 1/2  
98 U S Treasury 2 1/2, 95-94, 60.1 60.1 60.1 1/2  
99 U S Treasury 3 1/2, 96-95, 59.1 59.1 59.1 1/2  
100 U S Treasury 2 1/2, 96-95, 59.1 59.1 59.1 1/2

**UNITED STATES TREASURY NOTES.**  
(Quoted by C. P. Childs & Co.)  
[Fractional parts of quotations are in 32nds of 1 point.]  
Series and maturity. Bid. Asked. Yield.  
2 1/2's, Sept. 15, 38, 100.9 100.9 100.9 1/2  
2 1/2's, Dec. 15, 38, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 39, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 39, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 39, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 39, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 40, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 40, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 40, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 40, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 41, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 41, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 41, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 41, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 42, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 42, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 42, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 42, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 43, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 43, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 43, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 43, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 44, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 44, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 44, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 44, 101.1 101.1 101.1 1/2  
2 1/2's, Mar. 15, 45, 101.1 101.1 101.1 1/2  
2 1/2's, June 15, 45, 101.1 101.1 101.1 1/2  
2 1/2's, Sept. 15, 45, 101.1 101.1 101.1 1/2  
2 1/2's, Dec. 15, 45, 101.1 10