

A Family of Thirty Million

*The Story of the
Metropolitan Life Insurance Company*

by

LOUIS I. DUBLIN, PH. D.

Third Vice-President and Statistician



METROPOLITAN LIFE INSURANCE COMPANY

NEW YORK

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A Family
of Thirty
Million

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METROPOLITAN LIFE INSURANCE COMPANY

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Dedicated to

FREDERICK H. ECKER

Chairman of the Board

and

LEROY A. LINCOLN

President

WHOSE WISDOM AND ADMINISTRATIVE GENIUS
HAVE SERVED TO PROMOTE THE SECURITY
AND GENERAL WELFARE OF THE MILLIONS
OF METROPOLITAN POLICYHOLDERS IN THE
UNITED STATES AND CANADA





H. H. Selmer.

Chairman of the Board



Erroy A. Finckel.

President

TABLE OF CONTENTS



	PAGE
List of Illustrations.....	XII
Preface.....	XIV

Part I

CHAPTER

1. Seventy-five Years of Life Insurance.....	3
2. The Cornerstones Are Laid: 1868-1891.....	25
3. A Social Institution Emerges: 1891-1919.....	50
4. An Era of Expanding Public Service: 1919-1929.....	77
5. Life Insurance Weathers the Depression: 1929-1943.....	97

Part II

6. Industrial Insurance.....	121
7. Ordinary Insurance.....	144
8. Group Life Insurance.....	167
9. Accident and Health Insurance.....	189
10. The Cost of Life Insurance.....	207

Part III

11. 1 Madison Avenue.....	227
12. The Field Force.....	255
13. The Company in Canada.....	279
14. The Company on the Pacific Coast.....	297

TABLE OF CONTENTS—Continued

Part IV

CHAPTER	PAGE
15. Six Billion Dollars at Work	313
16. Financing Homes and Farms	339
17. Claim Payments: The Completion of the Contract	360
18. The Contribution of the Actuary	378
19. Life Insurance and Medical Science	399

Part V

20. A Program of Welfare	421
21. Progress in Health and Longevity	442
22. The People We Insure	460
List of Official Personnel	479
Index	483

LIST OF ILLUSTRATIONS

	PAGE
Frederick H. Ecker, Chairman of Board	VII
Leroy A. Lincoln, President	IX
Dr. James R. Dow, President, 1868-1871	6
The Company's Charter	8
Early Home Office Buildings	12
Chart I. Life Insurance in Force—All Departments, 1868-1942	23
Joseph F. Knapp, President, 1871-1891	30
Third Home Office: 32 Park Place, 1876-1893	38
James M. Craig, George H. Gaston, and James S. Roberts	45
Fred Ecker at the Age of 16	47
John R. Hegeman, President, 1891-1919	50
1 Madison Avenue, First Unit—1893	59
Public Interest in Mutualization of the Company	69
George B. Woodward	72
Haley Fiske, President, 1919-1929	78
James E. Kavanagh	88
Lee K. Frankel	90
Children's Group at the Astoria Apartments	95
Mr. Lincoln Meets the Agents	112
Frederic W. Ecker	116
Charles G. Taylor, Jr., Vice-President	117
Arranging for Passage of English Agents	124
Francis M. Smith, Second Vice-President	133
Chart II. Industrial Life Insurance in Force, 1879-1942	141
Isaac J. Cahen	151
Francis O. Ayres	154
Photostating Ordinary Applications	157
Chart III. Ordinary Life Insurance in Force, 1868-1942	162
Samuel Milligan, Second Vice-President	166
Alexander C. Campbell, Second Vice-President	172
Group Division Sales Managers Conference	178
Chart IV. Group Life Insurance in Force, 1917-1942	186
Stewart M. LaMont	201
Arthur W. Trethewey, Third Vice-President	205
Board of Directors	232-234
The Home Office Today	237

LIST OF ILLUSTRATIONS—Continued

	PAGE
James L. Madden, Third Vice-President	244
James P. Bradley, Secretary	246
The Honor Roll	252
A Typical District Office	266
A. F. C. Fiske	275
Ernest H. Wilkes	276
Cecil J. North, Second Vice-President	277
The Canadian Head Office	288
Edwin C. McDonald, Vice-President in Charge of Canadian Head Office	296
The Pacific Coast Head Office	302
Frederick J. Williams, George B. Scott, Thornton R. Richardson, Frederick F. Taylor, and Ernest H. Wilkes	307
Henry E. North, Vice-President in Charge of Pacific Coast Head Office	309
Chart V. Amount of Assets, 1868-1942	319
Harry C. Hagerty, Treasurer	334
William S. Norton, Comptroller	335
Glenn E. Rogers, Third Vice-President	336
George Gove, Manager, Housing Projects	337
One of the Spacious and Landscaped Areas at Parkchester	344-345
Frederic G. Dunham, General Counsel	365
Harry Cole Bates, General Counsel	366
Check Writing Division	374
James D. Craig	386
Raymond V. Carpenter	387
Horace R. Bassford, Actuary	393
James D. Craig and Raymond V. Carpenter Honored by Their Associates at Retirement	396
Dr. Thomas H. Willard	402
Dr. Augustus S. Knight	404
Dr. Charles L. Christiernin, Medical Director	405
Ward Building, Mount McGregor Sanatorium	415
Henry Street Settlement Nurses in 1909	424
Dr. Donald B. Armstrong, Third Vice-President	431
Louis I. Dublin, Third Vice-President and Statistician	436
The People We Insure	467
Chart VI. Number of Policyholders, 1868-1942	474

PREFACE

THIS VOLUME has been prepared in celebration of the 75th anniversary of the Metropolitan Life Insurance Company. It is fitting that this milestone in the life of a business institution which has become so widely known on this Continent, be marked by a record of events and accomplishments over the years. The country was already at war when the preparation of this history began. At such a time, one's thoughts turn naturally to a sober appraisal of the institution and of its relation to the way of life which we are fighting to maintain. It was in this spirit that the author approached his task. He was particularly fortunate in the abundant sources of information at his disposal. It was an even happier circumstance that he could also turn to a few men who not only remembered the early days, but who knew the founders of the Company and had worked beside them. Indeed, these veterans helped to lay new foundations and played a major role in the growth of the organization.

This history of the Company does not pretend to be complete. It would be impossible, in a single volume, to cover adequately the varied phases of so far-reaching a business. The author has, therefore, limited himself to a consideration of the principal characters and events in the story. He has tried to bring into focus those thoughts and policies which, over the years, have made the Metropolitan the leader that it is today. The significance of this history would have been lost without some reference to the background against which these events took place. The author has, therefore, sketched in roughly the economic and social development of the United States and Canada, and of the institution of Life Insurance which has contributed so richly to national progress.

This history has been written by one who has spent virtually his whole working life in the organization, and who is bound by many warm ties to his colleagues. Nevertheless, he has tried to be objective and to write an authentic story. He has made no attempt to gloss over the difficulties or the many problems that inevitably beset an organization over a period of 75 years. If at times the picture presented here appears too bright, it is not because it has been painted in glowing colors, but because the record of the Metropolitan is one of the most extraordinary in American business history. Its everyday operations have become an important element in the national economy, and through these activities, as well as through the extensive social services it has created and stimulated, the Company's influence has extended to homes and people in every part of the two neighboring countries. The author hopes that the reader will find this volume to be a truly human story, one that is peculiarly American, reflecting the national genius for enterprise, technical skill, and good business administration. Perhaps the volume will also serve to give the general public a clear conception of the theory and practice of modern Life Insurance.

At this time in our history, when the desire for security is greater than ever before, it is hoped that this volume will reflect what the American people have done through Life insurance to provide financial protection for themselves. They have achieved this security to a greater degree than any other people, achieved it voluntarily, and through institutions of their own making. This is in the American tradition. They have not depended upon Government subsidy, but have themselves taken the initiative. Americans apparently prefer this method, which takes into account individual needs and relies on the sense of obligation of the head of the family to look after his own.

To be sure, this effort has not reached perfection. But the record is one of constant improvement. Today fully one half the people of the United States and Canada depend in large measure upon the institution of Life Insurance for their program of family security. Nor is there any suggestion that

the saturation point for the private companies has been reached. There are still many uninsured or inadequately insured individuals in the country who are the policyholders of the future.

The author desires to make acknowledgment of his indebtedness to his many colleagues, without whose help this volume could not have been written. So many have participated in the effort that it is impossible to name them all. Indeed, the chief task of the author has been to marshal the material supplied to him and to bring it into a uniform scheme. Especially helpful have been the Actuary of the Company, Horace R. Bassford; Second Vice-Presidents Samuel Milligan and Francis M. Smith; and Dr. William A. Berridge, the Economist—who were responsible for much of the original material. Associate Actuary James R. Herman undertook the checking of every item in the book. The author's sincere thanks are due to Vice-President Charles G. Taylor, Jr., who read the entire text and made many valuable suggestions. He is particularly indebted to his associates, Jacob Baar and Herbert H. Marks, who collaborated with him throughout the course of the work. With the help of these and many others, this has been a pleasant and stimulating undertaking.

LOUIS I. DUBLIN

February 1943.