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HISTORY
OF
THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA
(INDUSTRIAL INSURANCE)

1875-1900

BY
FREDERICK L. HOFFMAN, F. S. S.

STATISTICIAN OF
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

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PREFACE.

THIS work has been prepared at the request of the United States Commissioner to the Paris Exposition of 1900, as part of an exhibit of charts, diagrams and statistics illustrating fully the methods and results of Industrial insurance in the United States, as represented in the history of The Prudential Insurance Company of America. The time at my command for the preparation of this work having been very limited, I can hardly hope to have succeeded in presenting the subject in all its essential aspects to the full satisfaction of the reader, but every effort has been made to meet ordinary requirements for information and data on a subject here, for the first time, dealt with on a somewhat extensive scale. In view of the fact that The Prudential Insurance Company of America was the first company organized in this country for the transaction of an Industrial business on the plan of The Prudential Assurance Company of England, I believe that it can be said, with perfect justice, that the history of The Prudential is the history of American Industrial insurance ; for in all measures, methods and results, the Company has not only had its proper share, but it has ever made the most determined effort to hold the first place among American life companies, as a progressive institution vitally interested in everything tending to make the business with which its name is inseparably associated the most successful of its kind, and to offer the most satisfactory form of insurance to the people, who now, to the extent of more than three and a half millions, are its patrons and policy-holders. I have been compelled, for want of space, to limit myself to the barest recital of the historical facts pertaining to

the early history of the Company itself, and practically everything of a personal character relating to Mr. John F. Dryden, Dr. Leslie D. Ward and other early and present officers of the Company has been omitted to allow for as wide a discussion of general facts as possible. I feel very keenly the imperfect manner in which I have done justice to the men to whose energy, skill and abiding faith the Prudential Company and Industrial insurance in general owe so large a share of the wonderful success which has been achieved, but under the circumstances referred to, no other course was possible without injury to the undertaking as a whole.

For similar reasons I have been compelled to deal very briefly with the early history of workmen's associations for life-insurance purposes, with the worthy object of providing for uncertain contingencies by means of fraternal associations, guilds, burial clubs or friendly societies, from the latter of which the present form of Industrial insurance is able to trace its origin by an unbroken chain of historic evidence. This limitation is much to be regretted, since many of the works dealing with the subject, or its related aspects, are difficult of access to the general reader, while others are practically out of print, and to be found only in the larger libraries of New York and Boston. For a complete understanding of the causes which have been productive of such vast results in the development of modern Industrial insurance, the reader should make himself familiar with the works of Cornelius Walford on Guilds and Friendly Societies, and with the large number of Parliamentary reports on Friendly Societies and Industrial Insurance Companies, on Old-Age Pensions, Compulsory Insurance and the Life Insurance of Children, published during the period 1825-1899. To these must be added the exceedingly valuable paper of Mr. Harben on "The History of Industrial Assurance," published in 1871; "The History of The Prudential Assurance Company," published in 1880; Baernreither's work on "English Associations of Workmen"; T. Mackay on "The

English Poor" and "Insurance and Saving"; and C. H. E. Rea's paper on "Some Observations on Industrial Assurance," published in the *Journal of the Institute of Actuaries*, July, 1898. For this country the information is much more limited, but the student should not fail to read the address of Mr. Dryden before the Massachusetts Legislature in 1895, and the March, 1898, number of the *Charities Review*, containing an excellent paper on the subject of Industrial Insurance by Mr. Haley Fiske, the Vice-President of the Metropolitan Life Insurance Company. A valuable address on Industrial Insurance was made by Mr. John R. Hegeman, the president of the last-named company, at the annual meeting of Insurance Commissioners at Milwaukee, September, 1898, but the paper, not being in general circulation, must be applied for at the office of the company. Other information and minor publications can be obtained free on application to any one of the larger Industrial companies, while the general subject of workingmen's insurance can best be studied in Mr. Willoughby's "Workingmen's Insurance," and the United States Labor Report on "Compulsory Insurance in Germany."

Had space permitted, I would have added to this volume a bibliography of works and articles in periodical literature, but the few references given will indicate sources from which valuable material for the study of this most modern form of life insurance can be derived. Some of the more important articles can easily be traced through Poole's index of periodical literature, under the titles of Insurance, Life Insurance, Industrial Insurance, Child Insurance, etc., while a brief discussion of controversial matter can be found in "The Development of Thrift," by Miss Mary Willcox Brown (New York, 1899).

This work would have been impossible but for two facts, which may be mentioned in explanation of some points otherwise likely to be imperfectly understood. The writer has, for a number of years, been engaged in the collection of material for a larger and more complete work on Industrial insurance in this

and other countries, and from the partly completed manuscript of the larger work this sketch has been prepared to meet the wishes of the United States Commissioner to the Paris Exposition. It is, therefore, more than probable that within a few years this book will be followed by another of a more satisfactory nature, supplementing many matters here imperfectly dealt with. Another factor of some importance, and one which is only too often absent in similar discussions of social and economic problems, is that the writer has had many years of actual field experience, having commenced his connection with the business as an agent, successively filling the higher positions of assistant and superintendent in charge of districts in the East, West and South. I have thus had exceptional opportunities to verify field observations by extensive office investigations, and I may add that there is not in this work a single statement of fact or theory which has not the support of personal observation and experience. On account of the peculiar nature of the business of Industrial insurance, the relations of agents to policy-holders are so very close and personal that there is little of importance affecting the daily life and struggle of working people that fails to come to the knowledge of the intelligent observer who, week after week, calls upon the same people for the purpose of collecting the weekly premiums. Their difficulties, trials, hardships and final successes are known to him; he is their friend and they are his friends, and he is often their adviser, counsellor and aid in emergencies. Coming in such close contact with hundreds of thousands of our wage-earners of all types and nationalities, engaged in every occupation, the Industrial agent has opportunities for study and observation which fall to the lot of only the very few, and I can not but think that in the light of this personal experience I may be pardoned for having at times expressed myself with exceptional emphasis in favor of the character of our industrial population and its struggle for economic independence. I am convinced that if those who think ill of the masses, and

who see in their humble endeavors little deserving¹ of praise and much to blame, would go and really live among the plain people, they would soon realize that beneath all of the apparent sordidness and selfishness there lies much nobility of effort and of aim. The more I have seen of working people, the more I have learned to respect their motives, their efforts and the results of their struggle, and the less, I acknowledge with shame, do I think of the efforts and results of those who, under vastly better conditions, with far greater opportunities, fall materially short of what, by a reasonable standard, we have a right to expect.

In the preparation of this volume I have been materially aided by the editors and publishers of a number of our more important insurance publications, especially Mr. Walter S. Nichols, of the *Insurance Monitor*; Mr. Clifford Thomson, of the *Spectator*; Mr. J. A. Fowler, of the *Exchange and Review*; and the editor of the *Weekly Underwriter*, who have been good enough to extend to me the loan of their complete files, extending in some instances over a period of more than fifty years.

I am also under obligations to the Insurance Commissioners of the various States for valuable data and information relative to the results of official investigations into the practice of Industrial insurance; to the Health and Charity officials of nearly all the States and large cities for valuable statistics and data indirectly relating to the business; to Mr. Julius Clarke, of West Newton, Mass., and Mr. John E. Clark, of New Haven, Conn., for information relating to the early history of the business in this country; to Mr. John K. Gore, the Actuary of The Prudential, and Mr. F. S. Crum, my associate in office, for the reading of the manuscript of this work and valuable aid and suggestions which have materially diminished the possibility of occasional errors and unintentional misstatements. But most of all, I am under a debt of gratitude to Mr. John F. Dryden and Dr. Leslie D. Ward, respectively the President and Vice-President of The Prudential, for complete freedom in making use of the records and archives of the Company

and for every possible aid in making this work one of interest and value to the student of Industrial insurance and its relation to the general progress of the industrial population of this country. I trust that I have discharged my duty to the satisfaction of those into whose hands this volume may fall ; that I have not materially fallen short in my effort to do justice to the founders of the Company, who have made Industrial insurance the business success of the age ; and that I have done equal justice to the millions of honest, high-minded men and women who are the patrons, as they are the policy-holders and true makers of The Prudential Insurance Company of America.

F. L. H.

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Newark, N. J.

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