

peditors, notwithstanding which fact we have demonstrated our ability to pay all claims as they fall due, and on all maturing policies to-day we are paying results which compare favourably with the results attained in any other part of the world. Now, we believe that we are doing well. We have accomplished this by taking advantage of the higher rate of interest prevailing in this country, and the lower mortality which we experience here. And, let me say on behalf of the agents, also because of the lower cost of obtaining business, for we have always received lower commissions than have been paid to our competitors. With these results in the lower cost to the Canadian people for the protection they have received, we can see no reason why you should impose upon us the absolute necessity of increasing our loadings, which must necessarily increase our premiums to the highest point which competition permits. Our past experience tells us that we have a group of Canadian companies which are in a position to secure a share of the Canadian business in face of any reasonable foreign competition. Now, the fact exists that our strongest competitors are charging an average of \$1.50 per thousand higher premiums to-day than we are. But, even if we collected the same amounts, we haven't the same loadings to assist the companies, we hold a higher reserve; our tables are different. Now, I submit sir, that the time is ripe for the Canadian companies to increase these premiums to the highest point, if necessary, to that charged by our foreign competitors, but I do not believe that any evidence that exists as to the facts justifies the companies in imposing that rate upon those people. But, at the same time, if this section becomes law, there is nothing else left for them to do. They must have that amount of money in order to be able to meet competition and to carry on their business in the manner here proposed. The people have been well satisfied under the old practice of low premiums, and the application of the expense to the general profit. They have voiced their satisfaction in the constantly increasing amounts of business shown by the reports to your department. This proposal says that the practice was all wrong and we must collect the maximum premiums. It is for you to decide whether you will impose this increased tax upon the people who need the protection we have to offer.

It has been pointed out and the reasons shown—I will not go into them at all—that great discrimination must necessarily creep in under the operations of this law because of the dissimilar organization and character of our companies as between each other and compared with our foreign competitors. I submit that any law which discriminates as between classes cannot possibly work for the good of the whole. Here we have a few small companies that have grown to the position they now occupy in the face of tremendous opposition working over a wide field with a scattered population and very little resources. We have accomplished what I have already told you, and here you have outside companies which may come in with exemption from the accounting for certain things for which we have to account, with lower values to account for, therefore curtailing our loading or the amount which we can use for expenses. You will open this Canadian field absolutely to the encroachment of our foreign competitors. If this is desirable in the interests of the people, then it is your duty to do it, there is no question about that. If you have found that conditions are so dissimilar here from those which prevail in other countries, that the companies on this Canadian ground cannot serve and conserve the best interests of those who insure, then in the interests of the people legislate against your own Canadian companies. It is said that conditions are dissimilar here from those which exist elsewhere. It is said that the liberality which applies to companies in Great Britain, and under which they have grown great, would serve the people here. If the freedom under which they operate would not be safe to allow under Canadian conditions, surely you have made ample provision for meeting the difference in conditions by the very high standard of solvency and the security which you have set up in Canada, and to which we have been able to conform. If, however, this is not sufficient, then it follows we have not the integrity and the intelligence amongst our citizens to place in positions