

it is evident how far life insurance has outstripped the increase in population. Mr. Burke's hopes for an enlargement of the business rest upon the anticipation that the increase in population of Canada will be considerable in the future, and that with numbers, will come greater average wealth.

He gives a brief sketch of the laws affecting life insurance in this country and of the system of "exorbitant" taxation to which the companies are subject, then passes on to describe the population and the climate of this Dominion. The mortality experience of life companies in Canada is affirmed to have been "exceedingly favourable," which shows that the country is a desirable field for life insurance. A diversion is then made to the question of banks and banking facilities in order to show how they have increased since Confederation. Another section also on railway, mineral and agricultural development is given as evidence of the development of this country.

The two sections of most interest to those engaged in life assurance are the one on "Investments and Interest Rates," and "Cost of New Business."

In regard to investments, Mr. Burke points out that,

"In the earlier charters granted to life companies in Canada the limitation of investments was very broad, but in recent years the charters granted have not contained powers to the same extent, the Government retaining the right of determining the securities a life company may invest in, under the Insurance Act. Such restrictions, however, do not affect the charters granted to the earlier Canadian companies or foreign companies operating in Canada."

Still he considers that "Canada offers exceptional opportunities for the investments of life insurance companies' funds on good security at a paying rate of interest."

As to "Cost of New Business," Mr. Burke's remarks are highly pertinent and timely. He regards it as "well known to every responsible officer of a life insurance company that too high a cost (price) is paid for new business, and that this condition has been brought about by excessive competition and the evil of rebating." To this section of the paper we invite attention. Mr. Burke castigates the "Twister" severely; he is said to be "*The villain of the business.*"

In concluding this interesting contribution to the literature of the Insurance Institute the author pays a high tribute to Canada as a field for life insurance, "not only because conditions for a safe and profitable business are favourable, but because the country has a great future before it—in wealth, population and desirable conditions of living."

As the paper is to be incorporated with the proceedings of the "Federation of Insurance Institutes of Great Britain and Ireland," it will have a wide

circle of readers in the old land, who cannot fail to have their conceptions of this country and of its prospects enlarged and enlightened by Mr. Burke's exhibit of the extent of life insurance business in this country and the statistics he gives to illustrate its features as a field for this business now and its future prospects.

#### PHOENIX INSURANCE COMPANY OF HARTFORD

The above flourishing, substantial and well managed Company realized satisfactory results from its business last year, as is exhibited by the 97th semi-annual financial statement which is published on a later page in this issue.

The total cash assets are returned as \$6,497,612, which is an increase of \$544,167 over their amount in 1901. The premium income was enlarged to extent of \$373,534, the reserve was increased by \$252,808, and the net surplus expanded by an addition of \$221,672. Against the assets of \$6,497,612 the liabilities stand as follows: cash capital \$2,000,000, reserve for outstanding losses \$396,429, reserve for re-insurance \$2,635,214, reserve for all other claims and liabilities \$128,045; these sums aggregate \$5,159,688, which being deducted from \$6,497,612 leaves a Net Surplus of \$1,337,923, or a surplus to policyholders of \$3,337,923.

The Phoenix of Hartford has paid \$50,169,929 for losses since its organization. Mr. J. W. Tatley, who is manager of the Canadian Department in this city, gives careful attention to the interests of his Company without losing sight of those of the local policyholders.

#### BANQUET OF QUEBEC INSURANCE AGENTS

The members of the Quebec City Life Assurance Agents' Association met at a banquet held on 19th ult., at the Kent House, Montmorency Falls. Besides the forty members there were a number of guests of the Association present. Alderman Morissette, Quebec Agent of the North American Life, President of the Association, presided with geniality and tact. The other officials present were: Mr. Frank Glass, 1st Vice-President; Mr. J. F. Belleau, 2nd Vice-President; Mr. M. Monaghan, Secretary, and Mr. J. T. Lachance, Treasurer, who were highly complimented upon the success of this banquet, which is said to have been the first of its kind held in Canada where insurance canvassers met and dined and wined together. The toast of "Our Guests" was responded to by Hon. V. W. Larue, and Mr. F. X. Drouin, directors of the Manufacturers' Life. The Medical Faculty was represented by Dr. Verge, Dr. Parke, Dr. Le Bel, Dr. Martin and Dr. Gosselin. The toast of "The Press" was proposed by Mr. Monaghan, and responded to by representatives of the city papers. After a toast to "The Ladies," by Mr. Marcini and Mr. Emile Trudel, this highly enjoyable banquet was closed, and other entertainments followed, which were kept up until far on towards dawn of day.