

amount of insurance in force and the total assets of the companies. Thus at December 31, 1902, the amount of insurance in force of the Canadian life companies was \$308,202,596, the amount of policy loans and premium obligations upon policies being about two and one-quarter per cent. of that amount. Ten years later at December 31, 1912, the Canadian life companies had increased their insurance in force to \$706,661,120, policy loans and premium obligations upon policies reaching then three and two-thirds per cent. of that amount. When comparison is made with the life companies' assets, the growth in policy loans is seen to be still more striking. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount. Dec. 31.	Year's Increase.	Proportion to Coy's funds. Dec. 31.
1901..	\$ 6,437,682	9.7
1902..	7,044,111	\$606,429	9.6
1903..	7,942,580	898,469	9.7
1904..	8,812,029	869,449	9.7
1905..	9,679,244	867,215	9.4
1906..	11,091,446	1,412,202	9.7
1907..	14,057,512	2,966,066	11.2
1908..	16,750,846	2,693,334	12.1
1909..	18,409,651	1,658,805	12.0
1910..	20,409,223	1,999,572	12.3
1911..	22,960,040	2,550,817	12.0
1912..	25,879,863	2,919,823	12.2

Going back a further ten years to 1892, it is seen that in that period, policy loans and premium obligations on policies were generally about 10 per cent. of the Canadian life companies' assets. The highest figure reached was in 1896, 10.5 per cent.; the lowest in 1892, 8.7 per cent.

THE FEDERAL SUPERVISION AGITATION.

Once again the advocates of Federal supervision of insurance companies have appealed to Congress to aid them through the medium of a constitutional amendment. A joint resolution has been presented covering the matter, and its early consideration is expected. The recent decision of the Supreme Court of the United States upholding the old doctrine that insurance is not commerce, and therefore not subject to Federal regulation, was a disappointment, as the case was presented in a stronger manner than ever before. About the only reason for the decision seems to have been that a majority of the court were opposed to reversing previous rulings on the same point, although it was plainly shown that conditions in insurance have changed vastly since the celebrated dictum in the case of *Paul versus Virginia*. At present, State control of insurance is firmly entrenched, and, as the business is one which is easily taxed, the legislatures generally are opposed to relinquishing the present form of supervision. They must first be taught that taxation of insurance is unjust and inequitable; then with taxation removed there will be little opposition to the Federal Government taking over the supervision of the companies. Such a desideratum, however, as the elimination of insurance taxation is a long way off and can only be achieved by an aggressive and persistent campaign of education such as has recently been inaugurated by the National Association of Life Underwriters.—*The Spectator*.

CANADA LIFE'S TRIBUTE TO HON. GEORGE A. COX.

The new issue of *Life*, the Canada Life's agents' paper, is a memorial number of the late president, Hon. George A. Cox, and forms a fitting tribute to the memory of one, who for many years was so intimately associated with this Company. Editorially, *Life* says of the late president:—

"That one so strong and able, whose interests included directorates in nearly fifty organizations, should from the very outset, and continuously through a period of over fifty years, maintain as his chief interest his connection with the Canada Life Assurance Company, was of inestimable value to it. Not only were his broad experience and sound judgment constantly available, but the force of his strong personality was continuously exerted for the company's welfare. Its growth in size as well as in strength was very largely owing to that.

"But there was another side to his character, unique in a man carrying so great a load of responsibility, but none the less important in its aid towards the holding together of those elements which were necessary for the company's growth. We refer to the great heart which made the cares and difficulties of the least of his subordinates his very own. His sympathy and his practical aid were never withheld, and his patience in listening to, and counselling out of his own ripe experience those who brought their troubles to him, won for him life-long friends on every side."

TEXT OF RESOLUTION.

The following is the text of the resolution passed at the recent annual meeting of the Canada Life, moved by Mr. Adam Brown, seconded by Sir John M. Gibson, K.C.M.G.:—

"The shareholders and policyholders of the Canada Life Assurance Company in annual meeting assembled desire to record their deep regret for the death of their esteemed president, the Hon. George A. Cox, and their sincere sympathy with his family.

"For over fifty years, as agent, as branch manager, as general manager and director, and finally as president, Mr. Cox labored zealously and with conspicuous success for the advancement of the Company. He unstintingly devoted to its upbuilding the guidance of his ripe judgment and the constructive force of his great financial and administrative abilities. For its growth, for the sound and conservative policy adopted by it in regard to life assurance in all its aspects and to the investment of its rapidly accumulating funds; for the excellent organization of the various departments of the Company in the Home office, the branch offices and the field, the policyholders and shareholders are indebted in great measure to the late president. The permanent prosperity of the Company was for the greater part of his life his chief thought and care.

FRIEND AS WELL AS CHIEF.

"By his unvarying kindness and courtesy, Mr. Cox secured and retained in a marked degree the affectionate goodwill of the Company's staff, both at the Home Office and in the field. They knew him as a just and discriminating Executive and Chief, but they found in him also a friend who took the most kindly personal interest in their affairs, with a sincere desire to promote their welfare. His consideration and courtesy towards his associates on the