

All indications would seem to point to 1903 as a banner year in the business of life insurance. Increases, reported in every branch, are the order of the day, and would seem to be the general experience across the "line" as well as in Canada. In this connection the *Insurance World*, Pittsburg, Pa., says: "Apparently the year 1903 is destined to be far and away the best year, life-insurance-wise, that this country has ever known—not merely in total new business but relatively, as well. The leaders are showing tremendous increases; the standard companies are all doing wonders; and the new companies are thriving amazingly. Nothing could show more clearly how far the 'slump' in Wall Street is from reflecting the general financial conditions of the country."

The death is announced of Dr. Cadwallader Phillip Thomas, M. A. Oxon, one of the chief medical examiners of the Gresham Life Assurance Society. Dr. Thomas joined the head office medical staff about two years ago, having formerly been principal medical officer to the Society in South Africa and a leading practitioner in Cape Town.

There are only eight policyholders living out of the 500 which were insured in the *Etna Life* when that company began business in 1850. Mr. Daniel Phillips, of Hartford, who died recently was one of that number. He held the twenty-ninth policy issued by the *Etna* in 1850.

Mr. L. A. Wilson, general manager for the United States, for the North American Life, has appointed Mr. William J. Penfold as general agent for the company at Buffalo. Mr. Penfold is reported as formerly with the New York Life and a producer of desirable business.

The Travelers Insurance Co. has appointed Mr. A. E. Donovan as manager for Province of Ontario. He succeeds in that capacity Mr. Ira B. Thayer, who continues to represent the company here as chief agent. Mr. Donovan has been connected for some time with the Mutual Life of New York, being a producer of large policies and his chief field of operations being the lower provinces. The Travelers will from first of this month occupy new office premises in the Manning Chambers, opposite the new City Hall. The entire eastern portion of the fourth floor has been fitted up for the use of this branch of the company, more extended notice of which we hope to give in *THE BULLETIN* for October.

It pays to be a successful New York Life agent. The fifty winners in the "President's Surprise Contest," referred to in our August issue, assembled at Albany on July 27, and sailed down the Hudson to New York, stopping at the Plaza Hotel in that city. They were given a sail in New York Harbor on July 29, and in the evening of that day attended the President's banquet at the Metropolitan Club. After that they were taken to Madison Square Garden. On Thursday, the following day, they were driven through the upper part of the city and took luncheon with Vice-President Kingsley. They then went to Manhattan Beach and Coney Island, dining with George W. Perkins at Mark Twain's.

"Two agents started out one sunny day—it happened so—to gather in whatever came their way—it happened so. It came to pass, ere many hours had sped, that different paths these agents two had led to the same Man—thus runs life's curious thread—it happened so. The first began with many a nod and frown (it happens so), his contract's many virtues to lay down—it happened so;—the promises of others were n. g., there was no other honest, only he, his company alone could trusted be—'tis often so. His flat harangue came to an end in time, 'twas well 'twas so; as in due course must also come this rhyme—'tis well 'tis so; the other then began his tale to tell, insurance straight he talked and talked it well, nor on the faults of others did he dwell—'twas better so. The Prospect listened till the talk was done—it happens so; and to the modest one his speech begun—it happens so. 'I like the man of mind and instinct fine, who will not stoop his neighbor to malign; give me a pen, I'll sign your dotted line'—it turned out so?"—Geo. Hatch in *Insurance Age*.

A new policy, called the Four Per Cent. Continuous Income Bond, has recently been issued by the Equitable Life. It is almost altogether an investment contract, and is based upon the life of the purchaser, no medical examination being required. The bonds are sold freely to anybody in the denomination of \$1,000, price \$1,250. The company stipulates that it will pay 4 per cent. to the purchaser during his lifetime and also to the beneficiary for twenty years after the purchaser's death. Then the policy matures and the face, or \$1,000, becomes payable to the holder. The policyholder may borrow \$1,100 on the bond at any time after purchase, paying 5 per cent. interest on the loan.

"An agent who is a warm personal friend of mine frequently reminds our office that his rejected risks are serving as pall-bearers for those we have accepted.

"It is obviously impossible, while we remain human, to make invariably the right selection. You may be sure this is the medical director's aim; and to this end he calls to his aid all assistance possible, whether from agent, examiner, actuary or inspector; no case is turned down except after a fair trial. Like yourselves, we medical directors are anxious for our companies to forge ahead, but this advance must not be at the expense of increased mortality.

"If the home office could always see the applicant as the field man and the examiner, in many cases doubtless our decision would be different, and the company would be benefited. I have made many visits to agencies throughout the country and have met personally a great many so-called 'lame ducks'—doubtful, postponed and held-up cases. Some of these had been declined properly, but many others, when personally met, I accepted, and we have never had cause to regret our favorable reconsideration. These 'lame ducks' have been good business for the company.

"Apart from the recognized value of securing this business and its influence for the company is the benefit of having agent and medical director meet and talk over cases, each from his own standpoint.

"Thus a better understanding of each other is gained, which is of permanent and wide-reaching good to the agency and the office.

"This personal acquaintance and the friendship which follows do much to smooth the path from the field to the office as long as the agency lasts.

"I therefore urge closer relations between you and your medical department, so you may more clearly understand their reasons for unexpected decisions; and you may be sure, when they realize fully what manner of men you are, any a doubt will be resolved in your behalf and your voices will have their proper weight in home office councils."—John L. Davis, M.D., medical director of the Union Central Life, before National Association of Life Underwriters.