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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

THE LIFE INSURANCE BILL, printed in our last issue, amendatory of the Dominion Insurance Act, has, with some slight changes, passed to a second reading in the House at Ottawa, and been referred to the committee on Banking and Commerce. One of the changes introduced excepts from the license requirement the chief manager, directors, actuary, secretary, or other chief officer of a company for the Dominion. The other principal change distinctly exempts the fraternal societies from the operations of the law, though the bill as originally drawn was not intended to include them. The bill in its present form is well calculated to meet a want which should have been met long ago, and we sincerely trust that it will pass in its present form. We hope that there is no foundation for the rumor that a disposition exists in certain quarters to modify the penal provisions attached. As we pointed out not long since, the penalty as it stands is less severe than in most of the States which have enacted anti-rebate laws, and the intent of the bill will be defeated just in proportion as the penalties are weakened. Let well enough alone, gentlemen, and pass the bill without further tinkering.

THE EXISTENCE OF an intense desire to do or say something desperate while lacking the requisite courage finds a striking example in the article entitled "To Whom it may Concern—Greeting," in last week's *Journal of Commerce*. The article abounds in insinuation and invective against "the manager of a company"—what kind of a company is not indicated—and the proprietor of a journal"—what journal is not stated. These shadowy individuals are held up as scheming to rob the shareholders of an anonymous company. The vagueness of the charges adds to their meanness, for the allusions may be applied to more than

one manager and to more than one transaction. Let the journal named for once be manly and above board and say plainly what it means. This will be a mere act of justice to the several managers to whom the insinuations could be applied in the public mind. If any one has done wrong let him be pointed out definitely, and thus free from suspicion those who are innocent. If this is not done our readers can draw their own conclusions, for an ambiguous hazy charge made by a man who has not sufficient courage to come out boldly with anything he has to say is unworthy of notice. For ourselves we can only say that we are well acquainted with the facts connected with the recent amalgamations in the insurance business here, and if it be one of these which is referred to, then we have no hesitation in pronouncing the whole accusation an infamous slander against the managers in question, and so utterly untrue that it can only be said to be manufactured out of the whole cloth.

ABOUT HALF THE advertising done by business men is as useless as a rudder on a church building or a milliner's shop in a graveyard. The utility of an advertisement depends entirely on who are to read it. The number of copies of the advertising medium distributed may or may not have some relation to the value of the advertisement. A paper filled with current news gossip and third rate stories, read by an admiring circle of women and children, masculine old maids, and servant girls by the hundred thousand, is valueless to the man who wants to advertise milling machinery or steam engines. Insurance managers, like other mortals, are slow to comprehend this very elementary truth; but they are making some progress. Observation has shown the bright ones that advertising hay scales in a medical journal or slate roofing in a paper devoted to the shoe and leather trade is about on the same plane of absurdity as furnishing diving bells to a girls' boarding school. Insurance is a commodity for sale, and its sale is effected through agents, who largely make up the readers of the insurance journal. To place the merits of a company before the keen eyes of a thousand agents is worth more than to invite the attention of a hundred thousand promiscuous readers, by the most ornate display, in a mixed medley of auction sales, duplex corsets, vegetable pills, great