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THAT MUCH EXPOSED order, called the "Iron Hall," with headquarters at Indianapolis, shows some signs of life it appears, though the repeated exposure of its fallacies by the insurance press has served as a decided quietus for some time past. We learn that overtures have been recently made to parties here in Montreal to organize a lodge, or whatever the subordinate cog in the big wheel is called, and in the most quiet way efforts are being made elsewhere to induce people who are more credulous than discreet to go into this very "fraternal" order. Its plans are almost identical with those of the "Order of Unity," to which we paid our respects in the issue for January 15th last. An endowment for \$1,000 is promised at the end of seven years, with half that amount in case of death, and a certain weekly benefit in case of sickness, all for a monthly assessment which, with six per cent. compound interest (if not a dollar was ever called for to pay death losses or sick benefits), would amount in the seven years to less than one-third of the endowment promised! That the "Iron Hall" still lives proves that the people who expect to get something for nothing are still blindly biting at the barest kind of a hook.

THOUGH GENERALLY SUPPOSED to be a modern form of life assurance, the "natural premium" plan, becoming pretty well known in this country, dates back to 1844 at least. Mr. Thomas Marr, president of the Actuarial Society of Glasgow, in his recent inaugural address, tells of the formation in 1844 of the East of Scotland Insurance Company on substantially this plan. The company charged a yearly increasing premium up to age 70, when it was to become stationary; the premium on \$1,000 at age 40, for instance, being equivalent to \$15.24, while at age 70 it was fixed at \$104.62. The supposed to be seductive announcement, which is so often seen in these days, that "the cost will be about one-half that under the ordinary system," was also freely made to do duty in this company's quest for business. It lived eight years, when its business was transferred to the Colonial Assurance Company, afterwards consolidated with the Standard Life of Edinburgh. Scotland is evidently entitled, so far as heard from, to priority in the adoption of the natural premium plan, though its rugged soil does not seem to have been adapted to its continued growth.

THE ELEMENT OF CERTAINTY belonging to life assurance as an ultimate income, either for one's self or his family, is one of the essentials giving it value. The vivid contrast between this certainty and the instability of ordinary possessions is stated most forcibly by the *Chicago Evening Journal* when it says:—"The best of bonds and stocks fluctuate daily in value, and even real estate, the presumed embodiment of stability, varies more or less in its actual salable and income-producing worth. *** There is not a real estate transfer, not a movement in grain, live stock, cotton, oil or other staple, not a quotation of bonds, stocks or other securities, not a sale of merchandise that does not represent a change in the value of property owned by somebody somewhere, and that somebody or his agent must be alert to see that the change is not detrimental. One form of property alone suffers no diminution in its value, though it may be and usually is increasing in worth all the time, and that is a Life Insurance policy. The owner of a \$1,000 or a \$100,000 policy in any regular company has no need to follow the market reports to know how that particular piece of property stands. It is the same to-day, to-morrow and so on to maturity, save only as noted that it is increasing in worth by its earned accumulations and the daily nearing approach of time when it must be paid." There is a whole volume of truthful argument for life assurance in these few words which must carry conviction to all reflecting minds.

IT IS PERFECTLY evident that not only the Life Assurance Company's Act of Great Britain, but the Income-Tax Acts, sadly need some radical changes and additional provisions. The nature of the decision recently rendered in the High Court of Justice, Chancery Division, in the case of the Gresham Life vs. Styles, and which claims a liberal share of attention from our exchanges, affords abundant evidence of that fact. The case which was heard by Mr. Baron Pollock and Mr. Justice Hawkins involved the question of liability for income tax by the above company on the annuities which it sells. The company argued that the money paid out for annuities should be as exempt from taxation as is the money paid out for matured death claims, and that such payments are not made with funds arising from profits. The court, however, rather summarily dismissed the appeal, and held as the substantial reason for doing so that the spirit of the Income-Tax Acts required that a tax be paid on the annuity by somebody, and that it was a practical arrangement to collect from the fund at its source rather than from the individual. This ruling saddles a double tax on the company, one having already been collected on the receipts from which the annuities are paid. The same court has also decided recently, in the case of Colquhoun vs. Hedden (the surveyor of taxes against a policyholder in the New York Life), that, although the statute exempts the payment of income tax on money used in payment of a life assurance premium, yet if the policyholder is assured in a foreign company the law does not operate for his benefit! The present laws are evidently altogether too elastic.