

Nothing can shield the companies from the measure of blame attaching to them by reason of the fact that rebating has grown out of methods that they adopted or originally sanctioned. Seeing that the practice is wholly indefensible, and that under certain conditions it is almost criminal, it is somewhat disheartening to meet with managers of life assurance companies who despair of removing this scandal of modern business. But, however numerous may be the excuses for life assurance officials who, harassed and worried by the devices of dishonest competitors, relapse into apathy and indifference, and, at last, in sheer defence, resort to the very practice they condemn in others, there can be no excuse for insurance journals truckling to the times and surrendering to those who thus abase and degrade what many are striving to make a very honorable profession. Yet, we find a reputable insurance journal in the United States, where rebating is contrary to the law, ridiculing the efforts of those who are still fighting for the suppression of this evil. The journal in question refers to the attempts of some Chicagoans to "stop rebating" with the help of a lawyer, and remarks thereon "the only sure thing about such a scheme is that the lawyer will give no rebate on his fee." Of the chances of success of those who are laying bare this scandal of modern life assurance with a view to rousing the best men in the profession to the growth of an evil practice, the same journal says: "As to stopping rebating—well, when the wind never blows in Chicago, when the falls of Niagara turn upward, then, but not until then, will rebating cease—and not one minute before."

When an inspired press weakly winks at and surrenders to this gigantic abuse which has crept into the business of life assurance, it is almost time to despair. But, even if rebating cannot be immediately suppressed, publicity may throw it into disfavour among honest men, and ultimately compel those who persist in the practice to accord the same treatment to all alike. It may not be possible to curb the mad race for business, but when the present unrestrained conditions of competition are changed for the better, the system of rebating will be on the wane. If agents are educated to a knowledge of the inevitable results of rebating, the most intelligent and the best and brightest of them will surely abandon it of their own volition. The true way to suppress rebating involves either a reduction of the commission compensation paid to agents, or a distinct change in the method of payment—or both. If this be impracticable or inexpedient, then perhaps a compact between the companies is the next best thing, but it certainly can never constitute such a radical and effective remedy as the exigency of the occasion requires.

Nevertheless, if such compacts be brought about, agents are likely to understand that the companies withholding their ratification are probably secretly encouraging rebating, and therefore it is extremely

advisable that the companies should be practically unanimous in any action.

If rebating be an offence, criminal in its character, and its tendency, then no greater slur was ever cast upon a profession founded, as Mr. Gunn, President of the Actuarial Society of Edinburgh, justly says, on "the three-fold basis of exact science, true benevolence, and honest business principles," than to say that rebating cannot be stopped until the falls of Niagara turn upward and the wind ceases to blow in the city of Chicago.

**THE TRAVELERS' INSURANCE COMPANY.**

The Travelers' Insurance Company continues to grow in strength, and its thirty-fifth annual statement testifies to the continuance also of the energy and enterprise of those having the management of the company's affairs. The total amount of the life policies in force at the close of 1898 exceeded ninety-seven millions of dollars, the new insurance written during the year in the same department being over sixteen millions. A tabulated statement of the gains for the past twelve months affords interesting evidence of the growth of the Travelers. It shows an increase as follows:—

In Assets . . . . .	\$2,446,448.30
In Surplus . . . . .	383,181.98
In Insurance in force (Life) . . . . .	5,470,611.00
Increase in Reserve . . . . .	1,971,845.58
Premiums Collected . . . . .	5,682,397.88

In the Life Department, the Reserve on a 4 per cent. basis exceeds \$18,000,000. The total assets of the company now amount to 25 1-4 millions, the excess security to policy-holders being stated at \$4,105,817, as against \$3,722,635 in the preceding year, the gain in surplus to policy-holders being, as already stated, \$383,000.

It must be pleasing to Mr. Frank F. Parkins, the watchful and enterprising chief representative of the Travelers in Canada, to know that his branch of the company's business keeps pace in the march of progress, the life insurance written last year in the Dominion exceeding in amount that recorded in 1897 by \$400,000.

The assets of the Travelers lodged in Canada for the security of policy-holders amounted on the 1st ultimo to \$1,332,621.

**TESTING FIRE-RESISTING MATERIALS.**—The English Government has decided to erect a national physical laboratory at Kew. It will be directed by a governing council appointed by the Royal Society. Should it be as well-managed as those at Berne and Vienna it will be well worth its cost. The government is also establishing a testing station where fire-resisting materials and systems will be investigated in a practical manner, and on scientific lines. The station will be the first of its kind in Europe, and we believe in the world.