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An Infamous Tax Proposal. A tax on the surrender value of life policies is proposed to be levied by the Georgia legislature. Why do not these States' legislatures prohibit life and fire insurance altogether? They play with the business like a cat does with a mouse, worrying it incessantly, and everlastingly striking legal talons into the companies on one excuse, or for one purpose or other. A tax on surrender values would be a tax on what the tax-payer does not possess, and any way, it is capital, not income, even if it is realized. Some States tax the strong, reputable, honourable companies, but let the wild-cats go free. It is one of the mysteries of the day, why insurance and banking are regarded in the United States with such antagonistic feelings, when both are rendering incalculably valuable services to the business of the country.

Directors' Power re Dividends, etc. In reference to the suit entered upon to compel the Equitable Life to distribute its surplus, the following legal opinion bearing thereon, and affecting all similar cases, is found in 2 Cook in Stockholders, Note 5. Section 542.

It is a fundamental proposition of a corporate law that the directors of a corporation are clothed with the discretion and charged with the duty of determining what portion of the company's surplus should be distributed by way of dividends, and what portion should be reserved for the protection of the company against mishaps. Until the directors of a corporation have declared a dividend, no action will lie on the part of a stockholder to recover it, nor will a court substitute its own opinion for the discretion of the board of directors as to what portion of its opinion. The question will of course be taken to the time or mode of paying it to the party entitled."

In reference to this suit, Vice-President Tarbell says: "The decision of the Insurance Commissioner

is viewed as wholly unsound and at variance with all judicial expression and with expert life insurance opinion. The question will of course be taken to the courts, which are after all the only medium through which a satisfactory construction as to the meaning of a statute can be sought. The effect of the decision, if sustained, would be that all companies would be compelled to write their policies so that dividends should be paid either annually or quinquennially, notwithstanding the preferences of the policyholders for some other mode of distribution and the provisions of the companies' policies. The decision affects all companies alike, and if sustained will cause them to change the practice in that state that they have followed since 1870."

Distinction Without a Difference re Fire-Proofing.

Quite a number of our contemporaries have become enamoured of the phrase, "fire-resisting," which they contend ought to be used where "fire-proof" is used. If the two terms are examined, it will be difficult to discover any such material difference between them as is alleged to exist. Take wood for instance, said to be "fire-proof;" what does the phrase mean, but that it has been so treated as to make it a "fire-resisting" material? What do property owners want beyond this, that the wood in their building shall resist the action of fire? "Fire-resisting" and "fire-proof" are compound words which are very fair synonyms, as they are interchangeable, for they mean the same thing. The somewhat heated protest then which some of our contemporaries make against wood being described as fire-proof, when, as they say, "it is only "fire-resisting," reminds us of,

"T'wixt tweedledum and tweedledee,
Strange that such difference should be!"

Our contemporaries have discovered a difference without any distinction.