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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.

WE DESIRE TO call especial attention to the proposed amendment to the Dominion Insurance Act, printed in another column, as agreed upon by the life assurance agents and managers generally. The proposed amendment comprehensively covers the practice of rebating, and, as we think, wisely couples therewith a provision for the due licensing of agents by the Superintendent of Insurance at Ottawa. The penalty provided for rebating is a double one, embracing a revocation of license and a fine of fifty dollars, and an additional amount equal to one half of the first full year's premium on the policy delivered; in default of payment upon conviction in any court, the alternative is three months imprisonment: in jail. If it is worth while to enact laws against the growing evil of rebating in life assurance at all, as we certainly believe it is, then it is clearly worth while to make the penalties sufficiently severe to mean something. We are pleased at the unanimity with which agents and also the managers, we are informed, have taken hold of this amendment, and we trust that it will speedily acquire the binding force of law. It is now apparently only necessary that our leading Canadian offices take the matter up and push it through.

IT WOULD SEEM, from some observations of the *Policyholder* of Manchester, that notwithstanding the avidity with which the first issue of shares of the new State Fire insurance company was taken—the subscriptions being several times more than the issue—everything is not so lovely with the newcomer as might be wished. Our contemporary says that a great

deal of dissatisfaction exists with regard to the first allotment of shares, and, referring to the second issue at a big premium, asks: "Is it a fact that to ensure the apparent success of the second issue of shares it was necessary for the directors themselves to subscribe for more than a third of the entire second issue?" Certainly if such a course as the question implies was taken the appetite of investors for the new stock must have suddenly palled. No doubt the company has made a vigorous start, and we wish it genuine success; but if, as the *Policyholder* says, "the new office has apparently succeeded in creating the greatest number of opponents in the shortest space of time," its progress may not be so satisfactory as its beginning.

WE HAVE RECEIVED from Secretary Barnard the announcement of the annual meeting at Minneapolis on June 16 to 19, of the national convention of "Mutual Life and Accident Underwriters." The convention is composed of associations doing business on the assessment plan, and this is announced as the sixteenth annual session. It is only about half that number of years, however, since these conventions have assumed important proportions, the attendance being fairly large and the work really helpful. Honest discussion of the principles and practices of the assessment system has been and will be a good thing, for that means more and better light, and light is the universal antidote for error. The better class of the assessment associations have thus far controlled the convention, and its deliberations have resulted in benefit. The next place of meeting will be conducive to cool calculation and calm reflection, and we trust that the outcome of the gathering may be to deepen the conviction already evidently pretty strong among the leaders, that they should speedily prepare to flee from the wrath to come to the sure refuge of the level premium reserve system.

WE ARE GLAD to see that the Ontario legislature at its recent session passed the act to which we referred some weeks since as proposed, defining the liabilities of directors, and modeled after the British directors' liability act, a summary of which we gave over a year ago. The act, in substance, holds directors and promoters strictly responsible for all representations made, with their knowledge, in their prospectuses, and