

REBATING IN INDIANA.—No sooner was Auditor Hart's re-election assured than he began, as the head of the Insurance Department, preparation of a bill for presentation to the next Legislature to deal severely with life insurance companies and agents who rebate a portion of the premiums on life policies. His bill provides for the revocation of licenses issued of offending companies and their agents, and declares all rebated policies void. Mr. Hart has obtained figures which show that at least 50 per cent. of the life insurance business of Indiana is rebated. He believes it to be within the power of the Legislature to enact a law shutting out State companies that persist in such practices. Mr. Hart also claims that the practice followed by some assessment and fraternal associations in remitting original cost as an inducement to applicants is nothing less than a rebating device.—Evening Post.

EXEMPTION OF LIFE POLICIES.—In the case of Steele vs. Buell, trustee in bankruptcy, the United States Circuit Court of Appeals has rendered an interesting decision exempting life insurance policies from provisions of bankruptcy laws. The case was on appeal from the Federal Court of the Southern District of Iowa.

Judge Caldwell, in his opinion, says: "The question is, Were the policies exempt under the bankrupt act? The learned District Judge concedes in his opinion that policies of life insurance are exempt from the payment of the assured's debts under the code of Iowa. The claim of the trustee is that the proviso of section 10 of the Bankrupt Act abrogates the State Law, and section 6 of the Bankrupt Act, so far as relates to the exemption of policies of life insurance held by the bankrupt. This section 6 establishes the rule of exemption in the most absolute and qualified terms, and that rule is the State law. If Congress

had intended to diminish or lessen the State exemptions in any case, and particularly if it had intended to subject to the payment of the bankrupt's debts his policies of life insurance, which were exempt under the State law, that intention would undoubtedly have found expression in clear and unmistakable language in section 6. That was the appropriate place for limiting or qualifying the State exemptions, if it were to be done at all.

The judgment of the District Court is reversed, and the cause remanded, with instructions to that court to set aside the referee's report, and enter judgment in favour of the bankrupts for the policies of insurance claimed by them respectively.

BANK OF MONTREAL

NOTICE is hereby given that a **DIVIDEND OF FIVE PER CENT.** upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after **SATURDAY, the FIRST DAY OF DECEMBER** next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1900.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

H. S. Howland, President, F. Sparling, Secretary, R. H. Watson, Managing Director.

A good position is open for a representative man in each Province. References required.

Address: Head Office, Temple Building, Toronto
CHARLES G. GLASS, Manager Province of Quebec,
180 ST. JAMES STREET, MONTREAL.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,303 07
Decrease in Expenses	10,233 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,593 60

The Sun Life of Canada has for years done the largest new business among Canadian Companies, and has last year attained the position of having also the largest net Premium Income

R. MACAULAY, **Non. A. W. OGILVIE,**
President. Vice President.

T. B. MACAULAY, F.I.A., Secretary & Actuary.

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—O—
Montreal Office, Temple Building

J. H. LABELLE,
Superintendent.