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THE PROVINCIAL LEGISLATURE of New Brunswick has passed two acts recently, laying heavy burdens on insurance companies and agents. The first provides that all fire companies, whose principal office and organization is not in the Province, shall pay an annual tax of one per cent. on all gross premiums on business in the Province, less amounts paid for reinsurance and for policies cancelled, together with a fee of one hundred dollars. Also that all life companies and associations transacting life or endowment insurance, whose principal office and organization is not in the Province, shall pay a tax of two hundred and fifty dollars each, and that provincial companies and associations shall pay one hundred dollars. Ancient and guarantee companies are to pay twenty-five dollars each, and one-half of one per cent. additional on all premiums on provincial business. The second act provides for the taxation of all special or traveling agents not residents of and having an office in the Province, representing companies or associations doing directly or incidentally a life or endowment insurance business. The tax is fixed at one hundred dollars for each agent. Thus the various provinces go on confiscating insurance capital after it has paid its legitimate tax for general purposes in common with other property. One redeeming feature of the above laws seems, however, to be that they apply to assessment concerns of all kinds as well as to regular companies.

WE HAVE BEEN among those who object to the fixing of surrender values on life assurance policies by legal enactment, believing that the rule to be applied to retiring policy holders can safely be left to the companies themselves. For some years now the self-imposed scale of surrender values among a majority of the

American companies has had a trial side by side with the compulsory law governing the Massachusetts companies. What the relative percentages to insurance in force have been for 1890 and 1891 will be seen by reference to our table of lapses and surrenders on another page. Taking the Massachusetts companies there reported, we find that the percentage of surrenders to insurance in force at the beginning of the year was 3.28 for 1891 and 2.38 for 1890, as compared with 2.57 and 2.16, respectively, for all the companies. For 1889 the percentage for all companies was 1.92, while for the Massachusetts companies we find it to have been 2.17. The average for the three years of the Massachusetts companies was 2.61, and for all companies 2.22. Under the influence of competition, the companies are likely to give voluntarily all they can well afford to give, while the law is likely to exact something more than this.

WE NOTICE THAT, notwithstanding the repeated experiences of municipalities and public institutions which have been speedily converted from plausible theorizing on the fire insurance question by the unanswerable argument of hard facts, the Provincial Legislature at Quebec is not destitute of members who indulge in foolish talk about the Government being its own insurer. The other day when the question of premiums falling due on the public property came up, Mr. Stephens made the thread-bare statement that if the losses for the past ten years on such property were compared with the premiums paid for insurance, it would be found that money would have been saved if the Government had been its own insurer. Very likely. Even so, previous to the burning of the Longue Point Asylum we presume it could have been shown that the premiums paid for insurance during the previous ten years far exceeded the damage from fire. Suppose the institution had been "its own insurer" when the terrible fire wiped all its buildings out of existence? This talk by Mr. Stephens sounds especially queer coming from a sagacious gentleman who would not neglect for a day to keep his own property insured. We notice, however, that the Government does not share Mr. Stephens' professed view of the question, but wisely goes on renewing the insurance of the public property as it falls due, thereby protecting the interests of the people.