

BRITISH COLONIAL FIRE INSURANCE COMPANY.

The sixth annual general meeting of the shareholders was held at the Company's office, No. 2 Place d'Armes, Montreal, on Wednesday, the 10th of April, 1918.

The president, Mr. I. L. Lafleur, said that he was confident that he expressed the sentiments of the shareholders in stating that the Company has sustained a great loss in the person of the late president, the Honourable C. E. Dubord, whose place he now fills, and that the shareholders had lost a sincere and sympathetic friend.

A statement of the business transacted in 1917 was submitted:

The nett premium income amounted to \$261,336.47, and the total income to \$315,599.87.

The premiums written during the past year show an increase of \$81,388.97 over the year 1916, and the income from all sources, for the same period, shows an increase of \$82,518.49; the disbursements showing an increase of \$74,060.30.

The cash assets amount to \$285,683.48, and the ledger assets to \$1,176,000.30.

The liabilities to the public amount to \$142,846.40.

A report was also submitted of the managing director's recent sojourn in Europe, with reference to the passing of reinsurance treaties and the extension of the Company's operations in that country, this being facilitated by the connections which the Company enjoys through its shareholders in France.

By reasons of arrangements made, the "British Colonial" expects to receive a larger volume of business, and steps have, therefore, been taken to increase the paid-up capital during the present year.

In view of the extension of the Company's affairs, it was decided to establish an Advisory Board in Paris, and to increase the number of directors residing in France. The following directors were elected in addition to the French directors at present holding office: Messrs. Dunoit-Descat, Luzarche-Dazay and le Vicomte de Jessaint.

The Honourable Ernest F. de Varennes was elected to the Board, and the directors whose term of office had expired were re-elected.

At a subsequent meeting of the directors, Mr. I. L. Lafleur was elected president; Mr. J. B. Morissette, vice-president; Mr. J. E. Emile Leonard, treasurer; and Mr. Theodore Meunier, managing director and secretary.

THE LIFE INSURANCE AGENT AND ETHICS.

The policy-twister is still abroad in the land, with well feigned concern, commiserates a prospective insurant, for having made a great mistake in the selection of a company whose policy he has carried with perfect satisfaction heretofore, and proceeds to demonstrate by doubtful figuring, and plausible half-truths that the insurance carried is a bad, if not an absolutely unsafe investment. The only honest feature of the transaction, being an honest desire on the agent's part to transfer to his own pocket the

commission on a new policy, regardless of the loss to his deluded friend. The gross misrepresentation of a good company and the injury done to the insured are alike matters of indifference to the twister, whose work is to bear down and not to build up.

The agents who commit themselves to a policy of destruction, and industriously circulates their literature are guilty of the violation of the plainest code of Ethics, for he is not only guilty of bearing false witness against his neighbour, but he lowers the morale of the business, which in its relation to the wants of human society, is essentially beneficent in inception, and distinctly helpful in its practical application. To bring discredit upon a particular company or to destroy or weaken confidence in a competitor, is to contribute to the demoralization of the business of life insurance as a whole by sowing the seeds of distrust which bear the bitter fruits of disaster, not so much to the institution itself as the beneficiaries of that institution. Misrepresentation and trickery are always in any calling antagonistic to true ethics, and doubly so in such a business as life insurance. Correct principles lead to correct practices. It is hoped that the future will find the business of life insurance on a higher plane.

Our contemporary the spectator of New York in making reference to a recent attempt at policy-twisting says:—

Although there is a great deal of opportunity for abuse, the practice of analyzing life insurance policies by men of high character and sound business training oftentimes results in much good for holders of life insurance contracts. The great danger of allowing a free approval of this practice is the lead that it affords the unscrupulous twister. To undo the work of another insurance agent is bound to react against the business as a whole, for it unshackles the confidence of the public in not only the agent who originally placed the business, but the whole legion of life insurance solicitors as a class. Recently an agent who had made it a practice to give "expert" advice to life insurance policy-holders by making analyses, which frequently resulted in the surrender of some contracts for their cash value in order that new insurance might be taken out through the "adviser", met with keen disappointment when one prospect—or, perhaps, "victim"—sought confirmation of the "expert advice" before surrendering his policies and applying for additional insurance, only to find, as is invariably the case, that to follow such advice would be against his own interests. The prospect later declined to take out the new policies or to surrender any of those he already had. A suit was instituted in one of the lower courts of New York in order to recover a sum of money representing the commission that the "expert" would have received had the prospect taken his advice. Because of the "professional" services rendered, the agent felt entitled to damages. Fortunately for the good of insurance, the court failed to see the justice of the plaintiff's cause and a verdict was rendered in favor of the prospect. Had this decision been otherwise, the chances of a legitimate and honest insurance agent ever getting a favorable hearing would have been materially reduced.