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THE QUESTION of local taxation of insurance premiums by municipalities, which the late legislature of Ontario failed to settle, comes again to the front at Peterboro'. The insurance companies doing business there were assessed on their premium income, and recently the representatives of several appeared before the Court of Revision at that place, to protest against the assessment as made, conceding, however, that taxation on the net profits realized on the local business would not be objectionable. It will be remembered that some months since we commented on the decision of Mr. Justice Ferguson in the case of the City of Kingston against the Canada Life, wherein he held that the city had the right to tax the total income on its business there. On appeal the decision was reversed by Chancellor Boyd and Justice Robertson, showing that the higher judicial authorities hold views in harmony with justice and common sense. A tax on premiums in gross, either fire or life, is simply the adding of a burden on the people, who, in the end, have to pay it. The premium itself is a tax—self-imposed, it is true—but none the less a tax for simple protection against loss which, unshared, would often beggar thrifty citizens. For the government or municipalities to tax this tax is the rankest injustice and the most short-sighted policy.

THE INSURANCE COMPANIES are tolerably well acquainted with a class of journals started for and principally devoted to commercial interests in general, or to some particular branch of trade who, as an after-

thought, have tacked on, like a tail to a kite, an alleged "insurance department." As a rule, this is done purely as an excuse to appeal to the insurance companies for advertising patronage. The "insurance column" is filled either with matter stolen from the insurance journals or with such absurd trash as only writers can produce when attempting to deal with technical subjects on which they are ignorant. Occasionally some first-class commercial journal deals regularly with insurance matters for the benefit of its readers, and employs a trained insurance writer to edit its insurance department. The Cincinnati *Price Current* is one of these, and its insurance editor, Mr. John I. Covington, tells its readers the following truth: "The science of insurance has developed so rapidly in the United States during the past twenty-five years, as to make necessary the publication of a number of reliable journals devoted exclusively to the insurance business. The *Price Current* has space only to give a brief review of current insurance matters, and it therefore heartily recommends business men having important insurance interests to subscribe for and read at least one insurance journal devoted exclusively to insurance. It will be found to be a profitable investment."

THE RECENT DECISION of the Court of Appeal in England, by which the clause of the Income-tax Act, exempting from taxation money paid for life premiums was declared inoperative where premiums are paid to foreign companies, was not procured by the influence of the English companies, as some of our hasty exchanges charge. Of this we are confident for two equally good reasons. In the first place, such action would be too small business for the large men who manage these companies; and in the second place the high judicial tribunals of England are not in the habit of letting considerations for any special class or interest influence their decisions. We believe, as Lord Justice Fry, one of the court, held, that the spirit of the exemption provision would justify a broader interpretation so as to include all premiums; but strictly following the language of the law, the decision consistently followed. What is needed, and what the English companies, if they are wise, will encourage, is