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THE

Insurance and Finance Chronicle.

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WITH THIS NUMBER of the INSURANCE AND FINANCE CHRONICLE we close a decade of recorded experiences and end our first year as a fortnightly publication. When we announced this new departure a year ago, we expressed confidence in the wisdom of the change, believing the time had come when our readers would welcome our more frequent visits and appreciate the fresher news and timely comment resulting from this greater frequency. Events have amply justified our conclusion, and we now not only speak oftener, but to a larger audience than ever before, and, we venture to believe, with augmented influence. The aim of the CHRONICLE has always been to render valuable service to the important interests to which it stands pledged, to commend that which was commendable, to criticise that which was censurable, to impart instruction where possible, to convey intelligence whenever reliable, and to deal impartially with questions and with individuals. In the future as in the past, we shall keep in view this high standard, and though it may not always be reached it will be conscientiously aimed at. For the coming year it is sufficient to say that we expect to make the CHRONICLE better and stronger, and so without entering into sounding promises, we tender to all our readers thanks for their kind appreciation, and wish them and theirs a MERRY CHRISTMAS and a HAPPY NEW YEAR.

THE ANTI-REBATE laws passed during the past two or three years, in several of the States over the border, have proved by their operation the wisdom of their enactment. The measure of success attained has been in proportion to the co-operative influence of the life agents banded together in associations. These associations are becoming numerous and the rebate evil gradually lessening. Nine States now have good anti-rebate" laws, viz. :—Massachusetts, Michigan, Ohio, New York, Pennsylvania, Connecticut, Maryland, Colorado and Vermont, while the coming winter will doubtless witness similar legislation in several other States. At a complimentary dinner recently given to the Cleveland association of life agents and to Col. Ransom of the Boston *Standard* by the Ohio manager of the Equitable, Mr. Tillinghast, Captain Kendall of the Penn Mutual Life, referring to the resultant influence of these agents' associations, said :—"That we have confidence in each other, that we have high hopes of permanent success, we verily believe; that our business has not suffered by the change, we are assured; that its quality and permanence is improved, we know; that we have less 'wind' in our work and fewer defaults, we are certain; and that we are enjoying a state of contentment and happiness in our business is evident, as we look day by day into each other's faces. We are out of the mire, and are glad of it." What is true of Cleveland may and ought to be true everywhere.

IT REALLY SOUNDS like an echo from the dim past to hear *Money*, our London contemporary, lugubriously say: "One thing is perfectly clear, the electric light cannot be depended upon. It is both uncertain and dangerous." This remark is called out, because, during a recent fire in London, the electric light in some of the theatres, club houses and restaurants was temporarily cut off, causing *Money* to sigh for "good old gas." Our contemporary, like other people who cling to the past until swept along by the irresistible current of progress, forgets the many dangers and inconveniences of "good old gas," while magnifying the defects of the new comer. Gas explodes, it generates heat, and its light as well as the electric or any other light is cut off in case of fire or other accident. Of course electric light wires *may* be dangerous, so may be a steam engine, but in either case the danger line is reached only where incompetency or carelessness begins. With proper installation and insulation the element of dan-