The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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The Monetary Times

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USE AND ABUSE.

The majority of the speeches delivered at the various meetings of the Canadian Life Underwriters' Association were tactful. Broadly speaking, they were free from bitterness regarding the Royal Commission's report on insurance. The primary accomplishment of the two Toronto conventions this week was the publicity given to the views of insurance leaders. Much has been done to ridicule the work of the Commission. Although some of this ridicule may have been deserved, lampooning is a questionable weapon in a campaign of any kind. It gives the idea that the fighter is not serious.

The public, to a large extent, have been, and even are, ignorant of the aspirations, the ambitions, and the grievances of insurance companies. To the average man, who is the chief asset of the insurance business, the controversy has appeared a battle between the Royal Commission and the insurance companies. Mr. Miles Dawson has fired off several red-hot communications in the Press. Other gentlemen have thought it wise and necessary to appear in print to defend some phase or other of the situation.

Instead of bringing down the controversy to a business-like plane, much questionable rhetoric and some vituperation has been seen in the forefront. Mr. Allen's speech on Monday was a curious homily. Some of his opinions of certain portions of the proposed Insurance Act are shared, perhaps, not only by his colleagues, but by many onlookers. But he did not choose the best way of expressing himself. He charged the daily press with "thinly-disguised, and even open, hostility." He congratulated the underwriters on having gone undaunted into the fight for their companies and the right, with the result that over two hundred thousand additional people in this country were, through their efforts, convinced of the inestimable benefits of life insurance in 1906.

Here Mr. Allen places the Insurance Commission on one side of the battleground, the insurance companies on the other. That was a wrong view of the situation. It is admitted by insurance men, Mr. Allen himself has said so, too, that evils do exist in insurance methods, and that evils have existed. Therefore, the insurance companies are partially in agreement with the Insurance Commission. Some of the daily press may have been unduly hostile. Others have been severely critical; others have criticized kindly.

One of the speakers hit upon a happy idea. The insurance companies, he said, should use the newspapers, and not abuse them. Which is much good sense in a very few words. The sensible editor is always willing to learn. If some of our insurance friends had assumed the role of the tolerant teacher, we might have seen in the past, much less misunderstanding than has existed.

It was evident that the Hon. Mr. Weir's utterances on Tuesday fairly well voiced the sentiments of the insurance men. For a member of a Cabinet Mr. Weir's speech was unusually pointed. They did not look for, he said, and would not have, government by yellow newspapers nor panic legislation. No restrictive law was required for life insurance in Canada. Mr. McMullen, president of the National Life Underwriters' Association, followed up this point with a clear and a more moderate speech. The insurance companies of Canada, he said, wanted a "square deal," and nothing else. Which was a more desirable way of expressing the facts.

The gatherings have given a much-needed opportunity for discussion. The general public know more now where dissension exists between the proposed insurance legislation and the insurance companies. Those who desired a mild fling at the Commission had an excellent opportunity this week. Generally speaking, not one man took advantage of this. Which only shows that after all, our insurance men feel that some of the Commission's recommendations are impracticable, while some others are the right thing.

Opinions, both technical and lay, are pretty well agreed on that section of the proposed Act which deals with the prohibition of rebating, and makes directors and managers liable to a penalty of a thousand dollars.