

THE REBATE INIQUITY.

We commend the Act given below to the most serious consideration, not only of our legislators but of the Superintendent of Insurance. The rebate system, besides being a most injurious parasite upon the companies, is a glaringly unfair discrimination between different members of the public. The companies have no right to treat one man better than his neighbor, and the strong arm of the law should step in to prevent it. This is especially desirable in view of the fact that it is generally the poorer man who is discriminated against. We earnestly hope that a similar law will shortly be passed by our own legislature. All those who have any influence with our legislators should use that influence to the fullest extent, and our home companies especially should agitate and continue to agitate until this becomes the law of the land. It is the only cure for the rebate curse.

CHAPTER 282.

AN ACT relating to Life Insurance Companies and their agents doing business in this State. Approved by the Governor, May 14th, 1889. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Life insurance companies doing business in this State shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or in return of premium, dividends or other advantages; and no agent of any such insurance company shall make any contract for insurance or agreement as to such contract of insurance other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebates of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever, not specified in the policy.

§ 2. No person shall act as agent, sub-agent or broker in the solicitation or procurement of applications for, or policy of insurance, for any company or corporation referred to in this act, without first procuring a certificate of authority from the superintendent of the insurance department. Said certificate of authority must be renewed annually, in the month of January, and a certified copy thereof must be filed by the person receiving the same, within thirty days from the date thereof, in the office of the clerk of the county in which he is acting as such agent, sub-agent or broker.

§ 3. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and it is hereby made the duty of the superintendent of the insurance department, on the conviction of any person acting as agent, sub-agent or broker, to revoke at once the certificate of authority issued to him, and no such certificate shall be thereafter issued to said convicted person by said superintendent for the term of three years from the date of his conviction.

§ 4. All Acts or parts of Acts inconsistent herewith are hereby repealed.

§ 5. This Act shall take effect immediately.

LIFE EXPERIENCE OF AMERICAN LIFE COMPANIES.

COMPANIES.	Date of Organization.	Gross Premiums received since Organization.	Gross Amount paid Policyholders since Organization.	Gross Assets, Dec. 31, 1888.	Payments to Policyholders since organization plus present Assets.	Excess of Paym'ts to Policyholders plus present Assets over premiums received.
Aetna	1850	\$86,461,457	\$67,952,567	\$33,748,357	\$101,700,924	\$15,239,467
American, Pa.*	1850	15,825,913	12,015,424	2,135,219	14,150,643	—1,675,270
Berkshire	1851	12,584,000	9,264,226	4,122,343	13,386,569	802,569
Brooklyn	1864	8,480,436	6,089,513	1,645,558	7,735,071	—745,365
Connecticut General	1865	4,479,359	2,461,714	1,841,697	4,393,411	—175,948
Connecticut Mutual	1846	155,424,037	134,162,485	57,460,649	191,623,134	36,199,097
Covenant Mutual, Mo.	1853	2,038,374	1,527,926	391,945	1,919,871	—118,503
Equitable, Ia	1867	1,175,163	593,362	664,655	1,258,017	82,854
Equitable, N.Y.	1859	207,058,721	118,494,811	95,042,923	213,537,734	6,479,013
German Mutual, Mo.	1857	683,496	584,300	413,116	997,416	313,920
Germania	1860	33,080,781	21,311,083	13,961,200	35,272,283	2,191,502
Hartford Life & Annuity	1866	6,614,438	4,110,995	765,625	4,876,620	—1,737,818
Home	1860	17,000,887	11,804,045	6,363,572	18,167,617	1,166,730
Imperial, Mich	1886	164,775	59,227	164,866	224,093	59,318
John Hancock Mutual	1862	13,551,592	8,476,283	3,318,500	11,794,783	—1,756,809
Manhattan	1850	33,965,739	27,541,021	11,543,049	39,084,070	5,118,331
Maryland	1865	2,564,177	1,434,420	1,371,097	2,805,517	241,340
Massachusetts Mutual	1851	26,254,292	17,656,477	9,565,523	27,222,000	967,708
Metropolitan	1867	35,437,965	15,861,372	6,287,781	22,149,153	—13,288,812
Michigan Mutual	1867	6,102,834	2,932,936	2,291,222	5,224,158	—878,676
Mutual, Ky	1866	4,288,421	2,760,534	1,480,756	4,241,290	—47,131
Mutual, N.Y.	1852	337,950,416	272,481,340	126,082,154	398,563,494	60,631,078
Mutual, Md.*	1870	670,274	369,394	145,043	514,437	—155,837
Mutual Benefit	1845	121,667,888	102,492,884	43,514,461	146,007,345	24,339,457
National, Vt.	1850	9,230,179	5,045,417	5,194,112	10,239,529	1,009,350
National, U.S. of A.*†	1868	9,116,244	2,963,887	2,472,308	8,436,195	730,049
New England Mutual	1835	61,369,671	45,518,444	19,724,538	65,242,982	3,873,311
New York	1845	198,460,099	16,930,614	93,480,187	210,410,801	11,950,702
Northwestern Mutual	1857	68,462,153	45,334,342	32,672,811	78,007,153	9,545,000
Pacific Mutual	1868	6,480,670	3,927,755	1,968,666	5,896,451	—584,219
Penn. Mutual	1847	30,786,315	19,728,632	13,787,428	33,516,060	2,729,745
Phoenix Mutual	1851	36,136,259	28,238,844	10,573,597	38,812,441	2,676,182
Provident Life & Trust	1865	22,076,494	9,532,693	15,040,879	24,573,572	2,497,078
Provident Savings	1875	3,794,340	2,369,467	592,127	2,961,594	—832,746
Prudential	1876	13,703,344	3,875,137	2,874,163	6,749,300	—6,954,044
State Mutual	1845	9,622,604	6,155,443	5,066,985	11,222,428	1,599,824
Travelers	1866	12,324,416	4,853,644	8,477,131	13,330,775	1,000,359
Union Central	1867	10,724,273	4,306,723	4,577,494	8,884,217	—1,840,056
Union Mutual	1848	30,058,624	23,768,608	6,032,700	29,801,308	—257,316
United States	1850	19,976,091	13,791,555	5,976,250	19,767,805	—208,286
Vermont Life	1869	618,160	247,600	365,567	613,167	—4,993
Washington	1860	26,099,138	16,621,145	9,519,277	26,140,422	41,284
		\$1,703,564,509	\$1,195,648,289	\$662,717,665	\$1,863,755,948	\$160,211,439

*Report to December 31, 1887.

†Does no new business.

The Standard, Boston.