

while it stirs the pulse, does not satisfy us. It is not a business opportunity in the ordinary acceptance of those words; it is that, but it is vastly more. This company is not a philanthropic organization, but it is, in the highest sense, a beneficent organization, and from the conduct of its affairs we must eliminate a great deal that is accepted as good business methods, but which aim at personal, and not at general, benefits.

Life insurance has worked a wonderful change in the minds and characters of men within ten years. Its spirit and purposes have been so closely in sympathy with all that elevates society, that its increasing prominence during that time may be taken as an index of the growth of prudence, unselfishness, and better living among the people generally.

But it seems to me that the larger opportunity won by the phenomenal growth of life insurance has been, in some degree, lost sight of by managers who have done most to achieve it. The effort to secure a large business, and thus increase the benefits of life insurance, has gradually become an effort to secure the largest business, without that regard for the highest interests of all which should be the controlling motive in a business of this character. I wish to say unequivocally, that while this company ought, from the nature of the case, to write a very large business, I have no ambition to achieve mere bigness. I shall not depart from what seems to me the line of wisdom and of perfect safety merely to write a few millions more than some other company. If there was ever any virtue in mere volume of new business, of assets and of surplus, surely this company is already richly dowered, and we can afford hereafter to take what seems to be a wider view, conscious that there are better ambitions for the future, however good this may have been in its time.

THE INSURANCE ACT AMENDMENT.

Following is the text of the amendment proposed to the Dominion Insurance Act, as introduced in Parliament by Hon. R. S. White in behalf of the life insurance managers and agents of both Quebec and Ontario.

Whereas it is expedient to amend the Insurance Act as hereinafter set forth.

Therefore HER MAJESTY, with the advice and consent of the Senate and House of Commons of Canada, declares and enacts, as follows:—

The following sections are added in said Act at the end of Section 43.

43 (a)—No Company, Association or Society carrying on the business of Life Assurance in the Dominion of Canada, shall, in the respect of any policy issued, or agreed to be issued, make any discrimination between the assured on the same plan, and of the same expectation of life, and who are equally eligible lives, either in the amount of premium charged, in return of premium dividends, in payment of bonuses, in bonus additions or otherwise.

43 (b)—No agent, sub agent, broker or other person acting for, or soliciting or procuring business for any such Company, Association or Society, shall make any contract of insurance, or agreement as to any contract of insurance, other than that which is expressed in the policy issued, or to be issued therefor, nor shall any Company, Association or Society, Agent, sub-agent, broker, or other person, pay or allow or offer to pay, or allow as inducement directly or indirectly, to any person to insure, any rebate of premium or any special favor or advantage whatever, other than is specified in the policy issued, or to be issued.

43 (c)—No person shall act as agent, sub-agent, broker, or under any other designation or in any other capacity in the solicitation of procurement of any application of insurance for any Company, Association, Society or Corporation referred to in this Act, nor shall any person solicit or procure any application for a policy of insurance without having first obtained a certificate or license from the Superintendent of Insurance. Such license must be renewed annually, in the month of January, and within thirty days after its being issued, the full name and address of the agent must be published in the *Canada Gazette*. The cost of such license and of its publication in the *Canada Gazette* shall be two dollars per annum.

43 (d)—The license referred to in the next preceding section shall issue only to such persons as shall provide, to the satis-

faction of the Superintendent of Insurance, a recommendation from the Manager of the Company, Association or Society for which he elects to do business, if a Canadian Company, or from the Chief Agent in Canada, if a foreign Company, but having once obtained a license, he may transfer his allegiance to another Company without renewing his license for the current year.

43 (e)—Any person holding a license as above provided, who shall violate the provisions of this Act, shall be liable to the penalty or penalties imposed by section 43 (g); and it is hereby made the duty of the Superintendent of Insurance on conviction of such violation to revoke, at once, the certificate or license issued to the convicted person, and to refuse to re-license him for the term of three years from the date of such conviction.

43 (f)—No Life Insurance Company, Association or Society, nor any official or employee of such Assurance Company, Association or Society, nor any person canvassing or soliciting for Life Insurance shall accept any application for insurance from any person whose license has been revoked, or from any one not being possessed of a qualifying license, as herein provided.

43 (g)—Any person who offends against any of the provisions of section 43 (a), 43 (b), 43 (c), 43 (e), 43 (f) shall be liable for each offence to a penalty of fifty dollars; and, moreover, if any policy of insurance is obtained or accepted in violation of the provisions of this Act, an additional penalty of an amount equal to one-half of the first full year's premium payable under the policy so obtained or accepted.

43 (h)—All the penalties and forfeitures imposed by the next preceding section shall be recoverable or enforceable, with full costs of suit, by any person who sues for the same by action of debt or information in any court of competent jurisdiction in the province in which the cause of action arises; and in default of payment of the amount which the offender is condemned to pay within the period fixed by the court the offender shall be imprisoned in the common jail of the County or District for the space of three months unless such penalty and costs are sooner paid.

FIRE BUSINESS IN THE UNITED STATES.

1890 AND 1891 COMPARED.

From the New York Insurance Report for 1892 on the business for 1891 of the fire and marine insurance companies reporting to the New York department, we present the following covering the condition and business of the joint-stock companies:—

NEW YORK STATE JOINT STOCK FIRE COMPANIES.

	1890.	1891.
<i>Number of Companies</i>	50	42
Total Assets	\$62,975,073	\$62,997,365
Liabilities, except scrip and capital	27,549,109	30,862,270
Capital	19,010,020	17,000,000
Surplus	16,431,138	15,152,259
Premiums received	28,262,902	28,489,972
Total income	30,816,264	30,906,103
Losses paid	15,875,390	17,304,644
Total expenditures	28,737,098	30,307,728
Risks in force	5,057,879,887	5,250,431,822

JOINT STOCK FIRE COMPANIES OF OTHER STATES.

	1890.	1891.
<i>Number of Companies</i>	74	62
Total Assets	\$109,841,044	\$107,104,700
Liabilities except scrip and capital	43,779,882	46,692,003
Capital	37,932,300	34,732,200
Surplus	28,109,467	25,683,721
Premiums received	45,601,004	46,200,303
Total income	50,505,924	51,275,827
Losses paid	24,817,401	28,937,175
Dividends paid	4,195,954	4,037,956
Total expenditures	45,037,151	49,287,412
Risks in force	5,381,290,598	5,619,658,194

FOREIGN FIRE COMPANIES—U.S. BRANCH.

	1890.	1891.
<i>Number of Companies</i>	24	25
Total assets	\$49,662,005	\$52,827,407
Liabilities	29,160,193	33,847,612
Deposit capital	4,800,000	5,000,000
Surplus	15,701,812	13,979,795
Premiums received	32,864,694	35,870,768
Total income	34,497,182	37,346,919
Losses paid	17,762,521	22,765,634
Total expenditures	28,634,663	35,169,329
Risks in force	4,659,589,753	5,176,303,733