

ment. With all the other banks of the Province it suspended cash payment; but now, at the request of the public, willingly redeems its circulation in the bills of the Montreal and City Banks.

2nd. The Banks of the city do continue to take the bills of the Banque du Peuple as usual.

B. H. LEMOINE, Cashier.

Montreal, Nov. 21, 1837.

The next advertisement is a re-iteration of the statement of the directors in the affidavit referred to with the addition of a declaration that "This Institution being confident in its resources will immediately resume Specie Payments, if the other Banks of this Province can be induced to do likewise."

The last advertisement of the series seems to afford a clue to the secret of the unjust suspicions under which the Bank had fallen. It reads:—

People's Bank.

NOTICE.

Mr. T. S. Brown has ceased since the First September last to be a director of this bank.

By order,

B. H. LEMOINE, Cashier.

Montreal, November 18, 1837.

The moral of this appears to be that it is not always politic for a bank to keep secret from the public, for nearly three months, that a director has resigned.

Again, the manners and characters of our ancestors should not call for splenetic censoriousness because of the following brief paragraph in this old newspaper. It is but common justice for us to bear in mind that in those times we should have been as they were, as they in ours would have resembled ourselves:—

It is our melancholy duty to state that a *rencontre* took place on the race course, on Tuesday morning, between a Major of the Royals and a Gentleman of this city, attended of course by their seconds; and which on the first exchange of shots proved fatal to the gallant Major.

Rumour, with her thousand slanderous tongues, has been very busy on this sad occasion; but with the idle tales of rumour we have nothing to do. The origin of an affair of honour is usually of a sufficiently delicate character to make it out of place in a public newspaper, and we find sufficient cause for regret in the fact that one brave man has by the rigid law of honour been compelled to hazard the life of another as well as his own; and that the service has thus been deprived of so valiant and promising an officer.

Admirable brevity! Such a *rencontre* in the present year of grace on the race-course at Belle Air would be made material for a full page of a modern newspaper. The friends and relatives of these gentlemen of *ye olden tyme*, who were ever ready to resort to the rapier when met with a cross look, or to order pistols and coffee for the sake of a mere glance at a girl, were at least, according to this paper of sixty years ago, spared the probings of the enterprising, imaginative reporter of the present period, and the agony of woodcuts of the family, calculated to drive them to self-destruction.

Fourteen lines in the *Montreal Transcript*, of May 24th, 1838, suffice to tell this story of an interesting past. Journalism has changed since our good Queen ascended the throne, sixty years ago, since a rigid code of honour and the satisfaction of a meeting has been exchanged for expensive law suits and substantial damages.

Doubtless survivors of duelling days will shake their heads when asked if the change meets with their approval.

THE SCANDAL OF MODERN LIFE INSURANCE.

(No. 4.)

Can the Evil of Rebating be Prevented by an Amendment to the Insurance Act?

In our last issue we reviewed the action taken by the States of the American Union in dealing with the "demoralizing practice of rebating," and we referred to the efforts made by Insurance Commissioner Merrill, of Massachusetts, in 1895, to inaugurate lasting reform by enlisting the material support and sympathy of the companies in the prosecution of offenders against the stringent laws then in force forbidding the granting of rebates. His proposal that the companies should contribute to a general fund for the purpose of enforcing respect for the statutes was not well received by some of the companies; rebating still exists and seems to defy all efforts for its abolition; and there is too much reason to doubt the sincerity of those who have periodically passed resolutions strongly condemning the evil custom. It is stated that the suggestion that the agents themselves could control the situation is made in ignorance or forgetfulness of previous futile attempts to suppress or remove an abuse by mutual agreement. It is agreed on all hands that rebating is wrong in principle, and works, besides, a positive injury to the business of life insurance as a whole, and that discriminating in favour of large policy-holders is unfair and virtually dishonest. It is sometimes asserted that agents and companies are willing to join hands in another crusade against the practice. It will be strange, indeed, if the growing and wide-spread system of rebate becomes so pronounced an evil that the agents themselves, through whom, abetted by their companies, the trouble has arisen, should have to be the prime movers in seeking its removal. This may occur. Once, let the practice of rebating become so generally known to the insuring public that all alike will demand a large slice of the first year premiums, and some of the companies, unable to endure the steady diminution of their profits and the increase of lapses, will seek safety in retrenchment. If said retrenchment should take the shape of a reduction in salaries and commissions, the agents and all officials of the companies will unite for the purpose of abolishing the pernicious practice of surrendering a large portion of the rightful revenue of the companies in the shape of extravagant commissions to be used in procuring