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## THE Insurance and Finance Chronicle

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

As it is only fair to the life insurance companies not to run needless risks by doing avoidable work during the torrid heat, as well as to keep up our established custom, we did not issue a mid-August number. Our friends will admit that no apology is needed for setting them a good example.

Medical  
Examiners  
in Life Assurance.

DR. THORBURN of Toronto, was elected last week President of the Canadian Medical Association. The hon-

or has been worthily won by qualities which have made him so popular as a medical practitioner. In his opening address Dr. Thorburn referred to the need of more thorough special training by physicians in order to fit them for the responsibilities of a medical examiner. He justly observed that many of the Faculty could diagnose a case with almost absolute certainty, but few could form an idea as to the duration of life. We take this to mean that, the diagnosis extended no further than the existing conditions of the applicant and his physical antecedents, without such condition and antecedents revealing to the less experienced expert their probable influence on the applicant's future life. President Thorburn doubtless has met with cases in which applicants have been amazed at any difficulty being found in their acceptance, owing to their absolute unconsciousness of the existence of some latent trouble which rendered them undesirable risks, trouble which even their family doctor had never suspected, and which was only discernible by one familiar with what we may term the historic development of certain obscure physiological conditions. It is known to us that a person was treated for persistent flatulence, who would have passed an inexperienced examiner as a very sound life, but who,

under the keen diagnosis of an eminent physician, was pronounced to be entering upon the early stage of an incurable disease, usually of short duration. Although there has been painful evidence disclosed of some physicians having criminally disgraced their calling by false certificates given to defraud insurance companies, there is no doubt that the life insurance companies have been victimized by superficial examinations made in all innocence by those who were unqualified from inexperience to conduct such enquiries. Dr. Thorburn called attention to the University of Vermont having a course in life assurance examinations, which it would be well to add to the curriculum of Canadian medical colleges.

We beg to congratulate President Thorburn on the honor conferred upon him by his medical brethren.

The action of the New York bankers, in coming to the relief of the United States Treasury, recalls the somewhat parallel case of the assistance given by the bankers of Paris on the eve of the great Revolution over a century ago. The finances of France were then in a deplorable state; a deficit existed of about eight millions of dollars, further taxation was regarded impossible, economies were thought to be impracticable; when the great banker Neckar, then the Finance Minister of King Louis, determined to relieve the situation. He declared that he would enrich the country and restore its credit by enormous loans, very much after the financial methods of President Cleveland. The Paris bankers took the whole of the first loan before the public had a chance to bid, and make quite a plum out of their effusive patriotism, just as the last two of the Cleveland loans were taken chiefly by bankers and then retailed at an advance. As the funds so raised put the French Treasury in an easy financial position, its credit at once rose, and gold, that had been leaving the country, commenced to flow back. We need not pursue the parallel, nor point out how bad financing was one of the causes of the Revolution. Credit based on borrowed money is on a very shaky foundation, and the richest of nations have had sharp lessons on the folly of looking for loans to accomplish what can only be done effectually, and with enduring good results by economy and wise management.