

Vol. XV. No. 22

Insurance and Finance CHRONICLE.

OFFICE:
1774 Notre Dame Street.

MONTREAL, NOVEMBER 15, 1895.

SUBSCRIPTION:
\$2.00 per ANNUM

THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 1774 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (In Advance) \$2.00
Prices for Advertisements on application

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

A Cheque
Case.

THE Supreme Court of Alabama has rendered a decision in regard to the obligation of a bank to present cheques promptly which it receives in payment of drafts sent to it for collection, that re-affirms previous decisions which are often neglected. The defendant sued a banker for amount of a draft he had sent him for collection, which, when presented to the drawee, was paid by him by a cheque. The collecting bank took this cheque in payment, as the agent of the drawer, but held it until the following day, when it was dishonored. It was proved that, if the cheque had been presented on the day it was received, as it might have been, it would have been paid, but the delay of a day in presentation caused it to be dishonored. The banker was held liable for the ensuing loss to the defendant, on the ground that, "when a cheque is taken instead of money by one acting for others, a delay of presentment for a day, or for any time beyond that within which by reasonable diligence it can be presented, is at the peril of the party so retaining the cheque. the payee, or his agent, cannot enlarge the time by taking a cheque instead of money, and waiting till next day to see if it is good; if he takes a cheque, it is duty to secure payment on the day it is received, not next day, as a cheque is not payment." The case, it will be seen, differs from the ordinary routine of cheques paid into a bank for credit of the payee, as a bank is not bound to present such cheques on the day they are received, he may hold them until next day without risk. But, if acting as a collecting agent, a banker takes a cheque in payment of a draft, he is bound to present such cheque promptly on the day it is received, if in banking hours, and becomes responsible to the drawer of the draft for any loss caused by delay in presentation.

What's amiss
with the Doctors?

ONE of the most lamentable, as it is also one of the most alarming features of the criminal records of this year, is the extraordinary number of medical men who have come within the pale of the criminal law. Two physicians have been executed this year for murder; two others are now under sentence of death; another has been convicted of a most audacious fraud on an insurance company, carried out with the assistance of known criminals; another has just confessed to having given a false certificate in order to rob an insurance company; a seventh is waiting his trial for what was, practically, a burglary; and two other practitioners have been convicted of one of the foulest crimes known to the law,—the destruction of immature human life. How far these appalling scandals to one of the noblest professions,—indeed, in many respects the noblest of all—has arisen from the over-crowding of the ranks of the medical calling we offer no opinion upon, that question must be left to the faculty. But, so far as the life assurance companies are concerned, it is evident that they cannot be too careful in their selection of medical experts, not merely looking to their skill as examiners of applicants, but regarding their reputation as men of honor and moral integrity. Those qualifications indeed should be essential to the reception of a diploma. Our conviction is that no profession has a more stainless record than that of medicine. A "beloved physician" is honored by almost every family. We trust the record of 1895 is destined to be for ever an historic exception in this particular.

Cutting
Accident
Rates.

THE extreme desire to rush up a large business at a bound has led a recently imported British Accident insurance office to cut rates, in some cases down to one-half the fair, remunerative and usual standard. Prior to this policy being entered upon, the rates for accident business were so low as to leave scarcely any profits. But the rates offered by the new competitor simply take away all margin for profit, and do not leave enough to cover outgo. The company, which has adopted this unbusiness-like mode of scooping in business, is strong enough and attractive enough to get its fair share of business without such rate cutting tactics as it has adopted. This policy is most unworthy of a respectable accident company.