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A case of premium notes. THE common practice of taking notes for premiums is not an entirely satisfactory one from any point of view. It is the outcome in a great measure of the excessive competition for volume, irrespective of quality, and too often leads to a forced, ephemeral business, which is not good either for the companies or for the assured. As a prolific source of friction and litigation, it is particularly objectionable as being calculated to bring assurance generally into discredit amongst a certain section of the public, whose sympathies are always to be found opposed to corporations, especially assurance companies, when in court. For these reasons, we think it would be better on the whole if companies were to agree to confine themselves to a cash business; but of course, in the present abnormal state of rivalry, the idea is out of the question. How careful agents should be in dealing with premium notes is shown in a case brought against the Equitable of U.S. in the Supreme Court of Michigan on appeal. The following are the facts: one Samuel Krause effected a policy on his own life in the Society, giving a note at sixty days to the agent for the full annual premium. This was turned over to the general agent, who held it and paid the amount to the Society. The note was not met at maturity, and the assured requested that the premium be made payable quarterly, delivering up the policy for the purpose. Four months after, the brother of the assured, acting on his behalf, was advised of all the facts of the case, and notified by the general agent that the assurance was forfeited through default in the payment of the quarterly instalments. The note, however, was sent on for collection a few days later, and paid in full. The second annual premium was tendered to defendant when it became due, and the assured died three months thereafter. The Society contended that the note was in default, and was collected on the

individual account of the general agent and not that of the Society, but the Court held that the Society became liable by accepting the premium, no matter by whom paid, that the policy was delivered up for amendment and not for cancellation, and that the note was not surrendered or the unearned premium refunded. The judgment of the Circuit Court in favor of the defendant was therefore reversed, and a new trial ordered.

New York Life's
Jubilee Year.

THE celebration of the "jubilee" years of life assurance companies promises to become a recognized institution.

Last year the Mutual Life of New York marked the attainment of its fiftieth birthday, so to speak, by the issue of two "forms of its semi-centennial policies," and now another of the "three giants" proposes to signalize the arrival of a similar stage in its history, but in a manner which is as unique as it is creditable. Mr. McCall has addressed a letter to the several Insurance Superintendents, to the following effect: "On the 30th June, 1894, it will be three years since the 'special examination' of this Company by the New York State Insurance Department. Being strong in the belief that great public trusts such as life insurance companies should be periodically investigated at least every three years, as is now required of domestic companies by the law of your State, and knowing that the New York State Insurance Department is and will be very busy with other insurance companies [this year, I invite your Department, conjointly with those of Kansas, Ohio, Illinois, Missouri, Texas and Kentucky, to make a 'special examination' of this Company as on June 30th inst., in such manner and with such expert assistance as you may deem necessary, with the full assurance on my part that I desire the fullest publicity of everything connected with the Company, and for such purposes all books and all transactions are open for your inspection and examination. I desire at this time to mention that the coming year, 1895, will be the 'Jubilee Year' of the Company, it having commenced business in 1845, so that it will undoubtedly be satisfactory to our policy-holders, to the public, and to the Insurance Departments to enter upon our 'Jubilee year' with a certificate of 'special examination' by seven of our great States." Mr. McCall evidently has a very high and proper sense of the