

**THE LATE S. H. DAVIS.**

One of the ablest, best known and most experienced insurance journalists passed away on the 7th inst., by the death of Mr. Samuel Harrison Davis, Editor of "Insurance." His life has been a very varied one, having been school-teacher, lawyer, military officer, politician, lecturer, proprietor and editor of several insurance journals. His health was seriously undermined by exposure when discharging military duties. At a meeting of insurance journalists held in New York, on 8th inst., at which 17 representatives of the insurance press were present, the following resolution was passed:—

"Called together by the news of the death (on May 7, 1903) of Samuel Harrison Davis, Editor and one of the founders of "Insurance," the insurance journalists of New York, representing also their professional brethren in all parts of the country and beyond the seas, as well as the business of insurance in all its departments and varieties, would pay respect, in all the weight of the word, to the memory of their late associate, and to their calling, by placing on record this appreciation of the worth and work of a man who served the interests of insurance with rare ability and effectiveness for nearly thirty-five years. He wrought with the pen, which in his hands had power—in few other hands has it had greater power; he upheld sound principles, and was the champion of right and honesty wherever these found expression, whether in men, corporations or laws; he won and was accorded freely the leadership and influence in discussion of insurance questions that belong to intellect, integrity, strength and courage. Though the grave closes over him, the earth will not shut from view the many evidences of his helpful work and manly character. When among us, he asked from friendship no testimony but the firm hand-clasp that betokens unshakable loyalty. So now, if we could grip responsive, in this parting, nothing would be more precious to him than knowledge of the lasting esteem of his co-workers. Grieving to say farewell, his late comrades speak of him and his work as they believe he would have them speak, attempting no eulogy beyond the record as it stands before all men."

**INSURING AGAINST BAD DEBTS.**

Several recent failures in the business world have again called attention to the possibility of minimizing the effect of such failures by means of credit insurance. Almost every kind of catastrophe is now shorn of its full powers of destruction by means of insurance of one kind or another. Why not deal with the catastrophe of insolvency in the same way?

When a firm fails, the firms to which it owes money are injured not only in their potential assets but in their commercial prestige. The firms to which they in turn owe money are alarmed. A. owes B. B. owes C. A. fails. B. loses the money which A. would have paid him. C., therefore, begins to feel afraid that B. may not be able to meet

his obligations. He begins to press B. for payment. B. then gets after his own debtors who are still solvent, and insists upon immediate attention. So everybody wants everybody else to settle, and one large failure may bring on a considerable panic.

The object of credit insurance is to prevent a sequence of this kind. Suppose that a man is insured against losses from bad debts. Suppose that one of his debtors fails. Without insurance his credit might be badly shaken and his creditors, thinking that he was in a dangerous financial condition, might begin to demand a prompt satisfaction of their claims. Being insured, he is not exposed to any such embarrassing attack. He is able to show that he has been insured against loss from bad debts, and that the credit insurance company stands ready to reimburse him to the full extent of his loss. With full credit insurance, therefore, it would seem that the panic-creating effect of a failure ought to be checked at the start.

The first attempt to use credit insurance in this way was made in England and in France about 200 years ago. Perhaps because they lacked the information which is now furnished by mercantile agencies, the credit insurance companies of century before last did not succeed. Of late years the credit insurance idea has been revived and has met with better luck. Its application to ordinary losses from ordinary insolvency and to the extraordinary conditions resulting from extraordinary failures cannot but be of interest, both to the professor of political economy and to the practical business man.—Chicago "Tribune."

THE DEATH RATE PER CENT. of mean insurance in force of 29 life companies from 1883 to 1902 is given in the "Spectator." For 1902 the figures are 1.19 per cent, which is the lowest of the series.

**WANTED**—For one of the leading Loaning Companies in the City, an Inspector having a perfect knowledge of both the English and French language.

He must have a thorough knowledge of the City and its suburbs and be able to value Real Estate—a candidate with previous experience of the loaning business preferred. Age between 28 and 30.

**WANTED** also an English-speaking Lad between the ages of 14 and 16 years—for office work—one speaking both languages may secure a preference. Apply in both instances by letter giving references.

T.M.W., Chronicle Office, Montreal.

**THE Home Life Association**  
OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT. COL. A. FRASER,

Room 22, Imperial Building, Montreal.

President, HON. R. HARCOURT, M.A., K.C.

Managing Director, A. J. FATTISON