

# The Chronicle

## Insurance & Finance.

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**An Accident Insurance Decision.** At the request of some of the companies engaged in the business of accident insurance, we have obtained the full text of the opinion rendered by the Supreme Court of Michigan, in the case of Ketcham against the American Mutual Accident Association, and we publish the same in this issue. The said judgment clearly explains the position of Company and Agent, when facts material to the issue of a policy are suppressed by the applicant for insurance in his answers to the questions of the company, although made known to the agent of the company. The decision of the Michigan Court is clear and convincing, and ought to be of great interest to accident insurance companies and their agents.

**Unique Life Insurance Association.** The London Life Association, Limited, whose Secretary and Actuary, Mr. Charles D. Higham, recently visited Montreal in the course of a tour through Canada, is one of the most unique associations for the purpose of life insurance, being probably without a like or equal. Established in 1806 for mutual life assurance, the funds of the association now amount to \$22,500,000, and its advertised claim for economical management is well-founded, "the expenses being only £4. 12s. 4d. per cent. of the premiums, or £3. 2s. 4d. per cent. of the income from premiums and interests." The London Life Association's system is unique in many respects, and its strength undoubted; but conformity with more modern methods of conducting business may yet be found necessary in obtaining new risks. Some idea of the economy of management practiced by this very old association may be gathered from another striking feature of its advertisement, proclaiming that: "No commission is allowed or agents paid, the intervention of a paid Middleman being entirely dispensed with, at a saving to the Members of one shilling or more out of every pound paid in premiums." Altogether, the London Life Association has had a highly interesting career.

### From Another Point of View.

In this issue we have published some account of the Fire Brigades camp, at Blenheim Park. From late English papers we find that some 800 representatives of 200 brigades were present, the number of engines on the ground being about 150. In addition to the representatives of English and Welsh brigades, the French Federation and the Royal Belgian Federation were represented, and delegates were present from Johannesburg, Australia, and Germany. Satisfactory as the gathering was in the way of bringing the firemen in friendly and competitive touch, some of the newspapers are, very sensibly, asking what is the position of a town or district which maintains a voluntary brigade when the men and material are at Blenheim Park or elsewhere, instead of on the spot where the danger of fire can arise. From the insurance point of view the question raised is timely and serious, and it certainly seems hard treatment of the subscribers to a voluntary force that the fire extinguishing appliances should be removed miles away from the property of those supplying same. Of course, some men are always left; but it is only reasonable to suppose that for such competitions as those held at Blenheim Park, the fire captain would select his best men and best engine. There is much to be said from this point of view of the great meeting at the historic home of the Marlboroughs, and timid householders and thought-  
-urance managers are flinging what they feel into words and placing the latter on record in the newspapers as a hint to the fire brigades not to indulge in too many "outings," even in the season when the business of the fireman is not expected to be brisk.

### A Complicated Question.

Previous to the outbreak of war between the United States and Spain, many allusions were made to the monetary interests of France and Germany in Cuba. It was stated that the bulk of the bonds issued by Spain for the purpose of raising money for the extraordinary military expenditure necessitated by the