

The Insurance & Finance Chronicle.

VOL. XVII.

MONTREAL, MAY 15, 1897.

No. 10

THE Insurance and Finance Chronicle

Published on the 1st and 15th of each month

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$3.00
Prices for Advertising 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.

Plain Talk by
an Actuary.

MR. HARVEY, Actuary of the Missouri Insurance Department, has written a letter of farewell to Mr. Waddell, the Superintendent, in which he indulges in some plain talk. He has been struck with the similarity which exists between many of the obnoxious schemes proposed which are inimical to insurance interests, and some conditions which exist within insurance fields. His conclusion is that, much of the legislative evil complained of is an evolution from the germ not always unwittingly sown by the insurance laborer. There is too much truth in this view. When some legislator denounces the companies as "robbers," he probably only repeats, with emphasis, what he has heard said by a "non-board," or rate cutting agent, when "local boards" are said to be "leeches," the speaker has very likely heard schedule rating condemned by some insurance solicitor. When a third demands a closer adherence to the valued policy law, or some equally vicious bid to incendiarism, the idea has grown from the too common statement of canvassers that the rival Company will only pay when compelled. So on through other common charges against insurance companies, which not uncommonly arise from the disparaging remarks of agents, who are not sufficiently cautious in their criticisms of rival companies. If a person whose business is solicited hears several agents or canvassers declare all systems and all companies but their own unreliable, he is apt to entertain a poor opinion of fire insurance in general. So it is with life assurance. "To destroy and not build up is so prevalent a fashion, that, if the words of agents were trusted, there would soon be no belief in the good of life assurance at all." It is certainly not a matter for much surprise when so much ill-will to the

companies is shown by legislators, municipal officials, and others, when we consider how persistently, day by day, so many engaged in insurance business, are disparaging all the companies save their own. This habitual evil speaking breeds suspicion, distrust, and not infrequently a determination to discipline and restrain the companies by some obnoxious legislation.

SOME cases brought into our Courts are so weak, we may well wonder they have had strength enough to reach any legal tribunal. Insurance cases are particularly notable for their feebleness. It is quite clear from the confidence shown in bringing some cases into Court that a verdict against an insurance company is expected not because the claim is sound in law, and in evidence, but because the sympathy of the Court is relied upon to enforce any claim against an insurance company. In the suit of Prevost against the Scottish Union & National, it was shown that the policy required notice of loss in writing, and the furnishing of proofs, neither of which conditions had been complied with. The excuse was set up that the policies were lost, but it was not even alleged that they were lost before the fire, or for two months afterwards,—in fact, they were proved to have been in plaintiff's possession seven months after the fire. A fatal point was that, twelve months had elapsed before action was taken to enforce the claim, which by the terms of the policy rendered the claim null and void. In the face of such evidence we can only express surprise at such a suit being entered in the Superior Court.

Queen's
Birth Day.

A Bill has been introduced into the Senate by Senator Macdonald, of British Columbia, by which Queen's Birthday would be made a perpetual holiday in Canada, and known as "Victoria Day." The Bill passed its third reading in the Senate, without a formal division. Several Senators, however, spoke decidedly against this measure, mainly on the ground that it would impose a tax of a day's wages on the laboring classes. Were this to be its effect the Bill would be of doubtful ex-