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## THE Insurance and Finance Chronicle.

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### A Hint to Canvassers.

DISCUSSING recently some features of life assurance with one who, when engaged in that calling, had been remarkably successful as a canvasser, he gave us several illustrations of the necessity of one so engaged having a good knowledge of human nature, and being enterprising even to boldness. One case is worth relating as a hint to those who solicit life assurance business. One of his colleagues, after repeated efforts to induce a well-to-do merchant to take out a policy for \$1,000, gave him up as a hopeless case. He was all the more vexed at his failure because the person he had failed to secure had shown some interest in life assurance, more so than is usual with those who have decided not to insure. Acting on this hint, our informant made enquiries as to the financial position of the merchant and his circumstances in other respects. Having this knowledge, he opened the campaign, laying particular stress upon the plea that one making a good income should make such provision for his family in case of his decease as would protect them from sinking into a lower social sphere, certainly from any approach to poverty. After thus preparing the way for a direct appeal, he retired with a promise to call again. At the second interview he placed an application form before the merchant filled up for \$25,000, and came away with it signed, and all preliminaries settled. Some months afterwards he got another sum of \$10,000 taken, on a different plan, and both policies have now been kept up for many years. The first solicitor had been repulsed simply because he had wounded the pride of this person by urging him to take out a policy for such a trifle as \$1,000. Aim high; adapt your hook and bait to the fish you are angling for; no man is offended by the imputation of being well off; some men are very touchy at anything

they fancy implies a doubt as to their financial resources; these things should be ever borne in mind by those working for life assurance business.

### A Huge Banking Defalcation.

ONE of the most lamentable, as it is also one of the most scandalous features in American banking is the defalcation of prominent officials. These scandals occur more frequently in the United States than in all the other parts of the world where banks exist. To anyone familiar with the system and the routine of British and Canadian banks it is most surprising how such defalcations for such large amounts can be possible, when their prevention or detection in their initial stage is so easy, if the books are properly planned and ordinary precaution exercised. New York was startled this week by the Shoe & Leather Bank announcing that it had been swindled by one or two of its clerks out of about \$350,000 by fraudulent practices extending over ten years. Over ten years! Yet never detected, or the least sign of irregularity having aroused suspicion. The officer who worked the scheme had a confederate, but nothing in the bank's system was designed to break such a combination as is done in any well managed office. He made a large number of bogus entries, and transferred amounts from one account to another, taking large balances from one deposit account to cover up withdrawals from another, that was made the medium of the frauds, and passing balances to and fro in this way from one account to another, so that it is believed 100 accounts have been manipulated in carrying on the swindle. The reckless carelessness, not only inside the bank, but on the part of its customers, which rendered such a scheme successful, is a grave reflection on both banker and customer. A banker has a right to the co-operation of his customers in the prevention of fraud, just as much as the customers have a clear claim on bankers to conduct their business so as to prevent them being defrauded—the obligation is mutual, for the protection is a mutual advantage. What about the pass-books of this bank? It is almost impossible for so elaborate a system of false entries to have gone on so long without some of them getting into the pass-books. If, as is the English custom, those books had been written up by a clerk other