

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MAY 15, 1893.

SUBSCRIPTION:
\$2.00 per ANNUM

THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

Annual Subscription (in Advance) \$2.00
Prices for Advertisements 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.

The Actuarial
Society of
America.

THE fourth annual meeting of the above Society was held in New York city, April 25 and 26,

with a goodly number of members in attendance. The business sessions were preceded by a dinner on Thursday night, which afforded scope for the interchange of social greetings and informal addresses upon topics of interest. Amongst those present from Canada were Mr. T. B. Macaulay of Montreal, Mr. Wm. McCabe of Toronto, and Mr. J. G. Richter of the London Life, London, Ont., who read a paper on "Errors in Age." Other new papers were presented to the Society, as follows: "Simple Endowment and Insurances involving a return of Premiums with Simple or with Compound Interest," by D. Parks Fackler; "A Comparison of Australian and American Mortality, continued," by Richter Teece, of the Australian Mutual Provident Society; "Retrospective Forms of Valuation in Practice," by Max H. Peiler, of the Aetna, Hartford; and "Tables from Dr. Farr's Healthy English Males," by D. J. McKenzie.

The election of officers for the new year resulted as follows:—Howell W. St. John, president; Emory McClintock, 1st vice-president; Bloomfield J. Miller, 2nd vice-president; Israel C. Pierson, re-elected secretary; Oscar B. Ireland, Treasurer. It is gratifying to be able to report a well deserved compliment to the exceptional actuarial abilities of Mr. T. B. Macaulay of this city, in his having been elected a member of the council of this Society for a three-years term of office.

From Hamilton, Ont., Mr. Alex. G. Ramsay, president of the Canada Life, was elected to membership in this Society, besides a large list of other new names, many of them foreigners. The Society's next meeting will be held at Philadelphia in October.

Pacific Coast
adjustment
Grievances.

THERE appears to be a growing need for reform over expenses incident to adjustments in fire

losses on the Pacific Coast. A recent investigation by a committee appointed on behalf of twelve companies in Oakland, California, to revise the account of a couple of adjusters, shows that each man put in a bill for services at the rate of \$20 and \$15 per diem respectively, besides charging nearly \$6 per diem for the time of a clerk already salaried at the rate of \$40 per month by one of these same adjusters. They also claimed \$191.50 as labor, for the employment of the assured's clerks and employees in handling and remeasuring goods submitted to the appraisers; and another item of \$156 for two watchmen, 28½ days at \$16 per diem. The committee's report leaves room for a hint that there had been complicity between the adjusters and the parties employed as assistants, and states that such total disregard of the interests of the Insurance companies cannot be excused, as not only exorbitant but fraudulent adjusting bills have been largely on the increase in the past few years. In several instances careful scrutiny has disclosed that the adjuster had obtained his fee several times over for the time actually employed. It is evident that the companies owe it to themselves to stamp out extravagance as well as fraud, and such abuses should lead to the adoption of vigorous measures to that end.

Erastus
Wiman.

THE "man without a country," made so numerously familiar by Edward Everett Hale, could scarcely have been more lonesome than Mr. Erastus Wiman, of New York city, who, while making his home and his ducats under the Stars and Stripes for a quarter of a century, has all the time been somewhat boastfully holding allegiance to a climatically colder country north of the line of 45°. Perhaps there should be a greater feeling of gratitude in the land of the maple leaf, that one of her sons should cling to the sentiment of his national origin. But the result has been, that while he has endeavored to pose before the people of the United States as an authorized exponent of Canadian public opinion upon questions of international trade, he has been an ambassador without a constituency. He has been illustrating the well-known difficulty of trying to