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## THE Insurance and Finance Chronicle.

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All Communications intended for THE CHRONICLE must be in hand, not later than the 10th and 25th of the month to secure insertion.

THE INSURANCE & FINANCE CHRONICLE in this number completes its fifteenth year of publication. During all those years there has been extended towards us the sympathetic support and unvarying courtesy of an ever-increasing circle of friends, to whom, for their unfaltering loyalty, good will, encouraging words, and material help we are deeply indebted. We desire them, one and all, to accept our most earnest assurances of such prolonged kindness being gratefully appreciated. Having the ambition to make the INSURANCE & FINANCE CHRONICLE still more attractive and serviceable, we are considering the question of a weekly issue. This step, however, has not been decided upon, but the change will probably be made next year.

To all within the circle where the voice of the CHRONICLE is heard we wish,

**A Merry Christmas**

...AND...

**A Happy New Year.**

**A Defective Law  
in Regard to  
Suicide.**

ONE of our life assurance companies has had a decision rendered averse to its interests and to justice. A statute of the State of Missouri provides that "in all suits on policies of insurance on life, it shall be no defence that the insured committed suicide, unless shown that he contemplated suicide at the

time he made his application for the policy." It was held by the Court that the word "contemplated," as used in such statute, is equivalent to "intended," or "had resolved," and that it is not sufficient to show that the insured, at the time of his application, had considered the subject of suicide, without any definite purpose to commit the crime. This, we submit, is most inequitable, it is contrary to common sense. The crime is identically the same whether a man "contemplates" robbing an insurance company by taking out a life policy, or decides on robbing such company after the policy has been issued. The law should protect an insurance company from fraud at whatever stage in a man's life he perpetrates it. To declare it a crime to "contemplate" suicide for fraudulent purposes, when applying for a life policy, but no crime at all to decide upon such a fraudulent action after the policy has been issued, is to make the figure of Justice swing round like a weather vane. The question is in such cases: Was the suicide committed with the intent to defraud the insurance company? If so, then the Court should protect the company from the robbery "contemplated," or "intended," or what the criminal "had resolved" to commit. Appeal to the Supreme Court will, we trust, bring a more rational and just judgment than the one recently rendered against the *Ætna* by a Missouri judge.

**An Insurance  
Income Tax  
Question.**

THE agreement under which the Royal Insurance Company took over the Queen some two years ago gave rise to a somewhat peculiar income tax suit. Mr. Rumford, manager of the Queen, was paid £56,000 as compensation for his annual salary which ceased on amalgamation. The Royal deducted this from the amount of its profits for the year. The Income Tax Commissioners objected to this, and the case was taken into the Court of Appeals where it has been settled, the decision being that the amount paid Mr. Rumford must be regarded as part of the purchase money of the Queen, a payment indeed made for the purpose of acquiring the business of that company. The Royal therefore has to pay income tax on its profits without any deduction, as claimed, for the sum paid Mr. Rumford.