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## THE Insurance and Finance Chronicle.

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IT GIVES US pleasure to announce the final organization of the Montreal Life Insurance Association, which was perfected on the 6th inst., composed of the principal active agents in this locality. The officers elected under the constitution and rules adopted are: H. G. Corthorn, of the Canada Life, president; P. Laferriere, of the Equitable Life, vice-president; E. A. Cowley, of the Mutual Life, secretary; and J. F. Junkin of the Sun Life, treasurer. Messrs. Hubbard of the Standard, Wood of the London and Lancashire, Walker of the Confederation, Browning of the British Empire, and Michaud of the New York Life, together with the president, secretary and treasurer, constitute the Executive committee. On Tuesday of this week another meeting of the Association was held, at which eighteen new members were elected, making nearly fifty members—a good indication of the general interest taken in the organization. The secretary informs us that members are being enrolled daily, and no doubt before long the membership will include all the regular agents and managers, nearly all of the latter, we believe, being already enrolled. A united, vigorous organization, comprising all the agents and managers, can be made of great benefit to the business in every way, and we hail this movement as a most hopeful one.

IN ANOTHER COLUMN a correspondent calls attention to one of the bad practices in life assurance, to which we have more than once referred, and which cannot be reformed too soon. We refer to the abuse of the too common practice of giving "estimates" of future

results. Conservative estimates, strictly given as such, of what may be realized under a specified policy may be perfectly legitimate; but when probable results are stated in such ambiguous language as to be construed by the average applicant into a positive promise, the company invariably does itself and the business generally great harm. Or, what is more common, when companies present results achieved during the past five or twenty years as samples of what may also be expected during a like future period, without explaining that the present and prospective lower interest rate and lessened profit from forfeitures are factors to be considered, the estimate is clearly calculated to mislead. These things are unwise, not to say dishonest, and though such tactics may help to win the present battle for big business, they will inevitably conduce to future defeat. Censurable as these practices are, they are mild offences, however, when compared with the fraudulent practice of a certain class of agents who boldly represent estimates as guarantees. No agent can long do this without the knowledge of his company, and any company knowing and silently permitting such misrepresentation is a good one to let severely alone.

THE LAST OF the many successful misstatements of the total assets of the three largest British insurance companies, and also of the Queen, is found in the *Standard*, purporting to give, among others, the total assets of the Liverpool and London and Globe, the Royal and the Queen; queerly enough it gives in the list only the fire assets of the North British and Mercantile, though by a foot note it conveys the information that the total assets are "about \$48,000,000." The total assets of neither of the four companies are given correctly. The total for the North British is over two and a quarter million dollars too little, and of the L. & L. & G. over three million too large, while the Royal and Queen are both over-stated, the first by nearly a million and the latter by seventy odd thousand. We once more repeat the correct officially stated total assets of these companies (\$5 taken as the equivalent of a £): North British \$50,376,064; Liverpool and London and Globe, \$4,552,455; Royal, \$32,611,075; Queen \$7,897,472. We recommend several of our contemporaries to paste these figures in their hats.