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## THE Insurance and Finance Chronicle.

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### Doom of the Sherman Act.

THE opposition of the United States Senate to the repeal of the Sherman Act has collapsed like a house of cards. The decision arrived at is not, however, a full indorsement of that of Congress, as it is still open to amendment, even to the point of practical reversal. But it is almost certain that the silver purchasing clauses of the Sherman Bill will ultimately be wiped out. The least satisfactory feature in the resolution of the Senate is, their affirming the necessity of maintaining by Statute a fixed parity between gold and silver, that is, of suspending, or thwarting by enactment, the operation of the laws of supply and demand, which will assert their supremacy let legislatures do what they will. If the United States lived wholly within themselves, buying and selling exclusively amongst their own people, within their own borders, such a parity might more readily be kept up by force of law. But when both gold and silver are commodities used in international trade, their respective values cannot be fixed by one party in those trade transactions which involve the movements to and fro of the precious metals. All efforts to maintain such an artificial parity—efforts to ignore the market prices of gold and silver—can only end in serious monetary complications and disturbances of credit.

### Private Life Insurance.

A LOCAL SOCIETY, which is doing life insurance on a private scale within the area of a city benevolent institution, has published a statement of its affairs for past year, from which it appears that a number of death claims are left unpaid owing to assessments being in arrear. While we should be sorry to even hint a word in disparagement of any charitable effort, we regret that money is being devoted to enterprises of

a life insurance character which would be far more prudently invested in the payment of premiums to a substantial, well organized company which has in it the certainty of permanence. Societies of the class alluded to are formed by well-meaning enthusiasts—usually young men—who are carried away by the charm of a brotherhood. But life insurance, to have any solid value, to be equal to the strain of many years, must have a basis far more enduring than sentiment. As years roll on, there comes inevitably a steadily advancing tide of death claims, which rises higher and higher, making assessment calls ever increasing in frequency and amount, until there comes a time when, after having paid in large sums for assessment calls, the members one by one begin to grow weary of these demands, which increase in the ratio of the members growing inability to meet them, and they fall out of the ranks at a serious sacrifice. Private life insurance by small friendly clubs is a delusion.

### Important Suicide Case.

A REMARKABLE case of suicide is coming before the United States Courts, which is of the greatest importance to insurance companies. The Mutual of New York is sued for \$125,000, the amount of two policies of insurance on the life of the late W. M. Runk. The company has put in affidavits of defence which set forth the following statement of this case, from their standpoint. The deceased Runk, at the time of the execution of the policies of insurance by the Mutual Life, was insured to the extent of \$315,000 in other companies. At this time he was seriously embarrassed by having made an improper use of money entrusted to him in a fiduciary capacity. On October 5th, 1892, he committed suicide when mentally and morally able to understand all the consequences of his act, the deed being done to escape from the consequences of his dishonesty. The policies sued upon were given to Runk on the faith of an independent contract entered into by him, embodied in his application, to the effect that if such policies should be granted, Runk did, "warrant and agree that I will not die by my own act, sane or insane, during the said period of two years." After only one year of that term, he killed himself. On that ground the claim is contested, as a similar one is also by the Home insurance company.