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A table prepared for "Insurance Economics" shows that the rate of interest earned on mean ledger assets, by twenty-eight life insurance companies, during 1902, averaged 4.59 per cent. The average for the six years for the same twenty-eight companies is stated to be 4.74 per cent. On this "The Surveyor" remarks: It seems apparent that the rate of interest obtained on safe investments in this country promises to get down to the level of the rate in England. The fact that some United States bonds are being, or to be, refunded at 2 per cent. forbodes a possibility that the average interest rate on good securities may go even lower still, unless a period of hard times intervenes soon enough to check the tendency which is apparently due to the condition of unparalleled prosperity and the superfluity of money seeking good investments.

Physician Heal Thyself.

Rebuking, or advising others in regard to some fault which the censor or adviser himself commits has frequently elicited an amusing rejoinder of the *tu quoque* style. The "Insurance Advocate" in its last number lays itself open to such a criticism. On one page it snubs the "Weekly Underwriter" for misquoting Byron and gives this good advice to all writers, "verify your quotations," a phrase which is attributed to a famous Oxford Don. On another page it repeats this advice. Yet, on page 106 the "Advocate" shows itself to be a mere guide post, as it points out the road, but does not proceed thereon. On that page we read: "Critics may as well save their wind, Oronhyatekha is no Kirke White to die of an article." Now Kirke White did not die of an article, he wrecked his life by overwork. The allusion of the "Advocate" is to a passage in Canto II., v. 60, of Byron's Don Juan, which reads:

"John Keats—who was killed off by one critique,
"Poor fellow! his was an untoward fate.

"Tis strange the mind, that fiery particle,
"Should let itself be *snuff'd out by an article.*"

Had the "Advocate" taken its own advice this bad break would not have occurred.

New Phases of Trades' Unions.

There are signs of conditions developing that will check the arbitrary power of Trades' Unions. Several decisions have been given in the Courts condemning strikers in penalties for deserting work illegally under pressure of unions. One decision penalizes the obstruction of a public service by the interference of an organized body of men who arbitrarily interfere between the employés and the employer. Another almost amusing incident, that has much significance has been the strike of the members of one Union against those of another rival Union, for the purpose of settling the dispute as to which should have the control of labour in a certain locality. Out of this spirit of independence will come the downfall of the system as it has been carried out, for some form of union amongst those engaged in manual occupations will be maintained, when the organization is operated for legitimate and laudable objects. If the unions had devoted their funds and their powers to the promotion of technical schools, or the promotion of industrial insurance, they would have done an inestimable and lasting benefit to the artisan classes and done more to raise their average income by raising the quality and value of service, than has ever been done by strikes. Another highly significant movement in this connection is the establishment of the "Independent Labour League of America," whose object is to "protect independent workmen in their independence, and to oppose strikes, lockouts, boycotts and blacklists." It will also seek to obtain higher wages, shorter hours and better conditions "by intelligent application of energies, earnest co-operation with employers and legitimate business methods." It is becoming recognized that, so-called