

# The Chronicle

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## Life Insurance in War-Time

War or the rumour of war, directly or indirectly, affects almost every department of business, and it is not surprising to find the newspapers of the United States enquiring as to the attitude of the life insurance companies to policy-holders who might enlist in case of war with Spain.

The New York Life Insurance Company has prepared a statement for agents in which those already insured in the Company are admitted to have the right to enlist for war service without paying extra premiums.

"It is not the intention of this company," explained Third Vice-President Perkins, "to put obstacles in the way of any citizen who wants to fight for his country. Until war is actually declared there will be no change in our policies. Should war be declared, we should charge a higher premium, but this measure would be more for the effect of the thing than because of possible losses. To issue policies to men about to engage in active war service at the same rates as those now in vogue might give us a reputation for foolhardiness, a reputation which we do not desire. To escape that, is really the chief reason for any increase in premiums that we would make."

At the office of the Equitable Life Assurance Company it was said that, in the case of policies containing a war clause, a percentage on the face of the policy would probably be charged for a permit to go to war, perhaps 5 or 10 per cent.

## Business versus War.

Without intending it, the sensational newspapers in the United States, when indulging in sneering allusions to the business interests and the "money power" of that country, as being opposed to war, are paying a compliment to the common sense of Wall Street, and also showing the people what a safeguard to life and property, the business interests of any nation may prove to be in a period of popular frenzy.

If the editors in New York and elsewhere now pandering to the passions of angry and irritated readers could be silenced, all would be well. The states-

men of both the United States and Spain could be depended upon to maintain peace. It will be a sorry day for the United States, or for any other country, when its business interests are forgotten, when the noisy shouting of "the rank-scented many" for war is permitted to drown the voice of the earnest few who plead the cause of peace and prosperity—the business interests of a country.

Unless war cannot be avoided without disgrace, it is a good thing that the money power in the United States is found on the side of peace. War, or the rumour of war is disturbing the whole world at the present time.

Men chat about it, speculate upon it, pass the dull season excitedly perusing the vivid messages from the countries concerned, forgetting too much what is meant in the case of nations when this sorrow befalls them. In the meantime, the political horizon is clearing, and we venture to predict that all matters in dispute will be amicably arranged.

## New Perils.

An English Exchange calls the attention of insurance men to the constantly increasing risks of all kinds which attend fire underwriting. In the course of some very interesting remarks upon celluloid or, as it is sometimes called, xylonite, which is now coming into such general use, we find it again described as one of the "causes unknown" which go to swell the sum total of fire losses that ought never to be incurred, and which never would be incurred unless it were for the ignorance of the underwriter as to the true nature of the risks he underwrites."

This peculiar composition is used for the manufacture of a thousand and one articles of daily use, and being a blend of gun cotton and camphor has proved to be a highly dangerous substance. Writing of celluloid, a Professor Boys says: "I do not think many realize that articles made of this material are liable to what is for all practical purposes spontaneous combustion."

Altogether, many of the new applications of science and chemistry to manufactures would seem to be a menace to life and property.