

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 25.

MONTREAL, FRIDAY, JUNE 24, 1898

ANNUAL SUBSCRIPTION - \$2.00

## Material Support.

Some newspapers and a multitude of their readers in ante-bellum days used to berate the so-called money power of New York for the efforts made to avert the present war. It is to be hoped a penitent and a contrite heart will make Mr. Pulitzer and his imitators realize how much the nation owes to the men who control the sinews of war, for the prompt, patriotic and particularly praiseworthy spirit shown in the offer of Mr. J. Pierpont Morgan and several associates to take all or any part of the first issue of bonds to meet the expenses of the war they vainly strove to prevent.

The offer is an admirable one. To relieve Secretary Gage and the Government of any anxiety as to the success of the issue, these representatives of the money power offer to accept at par any such part of the \$200,000,000 as may not be subscribed for by the people. Even admitting the bonds to be a good investment, the insurance companies and banks deserve praise for the evident sincerity of their desire to support the Government in carrying the war to a speedy and satisfactory conclusion.

However, although the common sense of Wall Street inclined towards condemnation of what seemed to be a somewhat causeless war, and one would naturally give attention to the opinions of men so greatly interested in the welfare of their country, the Rev. W. Hume Elliot, of Manchester, England, has no hesitation in expressing commendation of the campaign. This preacher of peace has sent to Speaker Read a letter and a post office order for 10 shillings and 6 pence. In the letter, Mr. Elliot says: "Will you kindly accept of a half guinea as a very small token of a great regard for the United States in its present high and righteous enterprise? It may furnish a cup of cold water to some member of your army or navy. May God bless, protect and prosper the United States."

Is it uncharitable to comment upon the action of this English cleric who subscribes half a guinea towards the high and righteous enterprise of destroying Spain with fire and sword? We cannot help thinking that the money sent as a token of regard for the United States might have been less ostentatiously

devoted to the relief of the poor or to some benevolent purpose in England. However, we suppose this reverend gentleman has the right to assist our neighbours, so long as he steers clear of committing a breach of the neutrality laws by fitting out an Alabama.

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**Workmen's Compensation Act.** Our British Exchanges continue to be filled with suggestions and enquiries concerning the Workmen's Compensation Act, and, as the 1st July approaches, all sorts of schemes for promoting the mutual interests of insurance offices and employers of labour are being explained in the daily press and insurance journals.

Some writers say the rates asked by the companies are unquestionably too high while others say the quotations of the non-tariff companies are too low. Some say that the responsibilities placed upon employers by the new Act are utterly unfair and unreasonable, while others reply recommending the employers to charge the premiums to the consumers. Meanwhile, the experience of other nations in enforcing a similar law is being closely studied, and the following official statistics on the results of the State system of workmen's insurance in Germany is published. It seems that in the period between the establishment of the system in 1885, and last year, the total contributions to the fund were \$625,000,000 of which \$332,500,000 was obtained from the employers and \$292,500,000, from the workmen. The total amount paid in compensation for injuries and fatal accidents actually amounted to \$425,000,000 being \$132,250,000 more than the men contributed. In 1897, the compensation paid amounted to nearly 223 millions of marks which sum is expected to increase 15 millions annually, so that in 1900, there will be paid out on policies 300 millions of marks, or nearly one million marks (over \$200,000) for every working day.

Surely these official statistics will bear revising! If the figures quoted are correct, British employers of labour may well hesitate before deciding to run the risk in preference to insuring with either tariff or non-tariff companies.