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The Railway Rate War. It is rumoured in railroad circles that another meeting is being held, this time at Milwaukee, for the purpose of further discussion of the transcontinental passenger rate war. Some adjustment of the complicated dispute ought surely to be possible, when the executive heads of the interested railways meet with the special object of arranging terms of peace.

Many of the roads have acknowledged to being tired of carrying even a large number of passengers at the present low rates, and surely the practical business men who control the fighting lines realize that their companies must eventually suffer by the continuance of this rate war.

The present century seems to be closing with an epidemic of pugnacity, and its victims are careless of the cost of fighting. Which of the companies is likely to benefit by this rate-war, seems to be a knotty problem. In the meantime, the public will be educated into paying cheap rates and probably one result may be legislation to that end.

Good Citizens.

Whatever may be said or thought of the intervention of the United States in behalf of Cuba, one cannot but admire

the sensible and patriotic resolution unanimously adopted by the members of the New York Chamber of Commerce at their annual meeting last week.

The President of the Chamber in his address remarked upon the uselessness of discussing the wisdom or folly of the war, its equitableness or injustice; patriotism now demanded that the people sustain the Government with all their power. The resolution unanimously passed by these patriotic citizens pledges the hearty support of the commercial and financial men of New York to the President and Congress in the conduct of the war, and promises cheerful assistance in bearing the burden of special taxation.

It is to the sensible patriotism of the Chamber of Commerce and the Stock Exchange we may look for earnest efforts to ensure a speedy return to "the domestic quiet and prosperity" of the United States.

How different is the action of these representatives of the money power to that of the noisy politicians who scoffed at their efforts to preserve peace. Now that hostilities with Spain have commenced, we find its strongest opponents, the best citizens of New

York, ready to quietly maintain the honour and dignity of the nation, while those who clamoured for "glorious war" are trying to endanger its successful prosecution by seeking to make a military commander of the silver-tongued, defeated Presidential candidate, William J. Bryan, whose friends and followers have been asking that he be made a Brigadier-General.

Insurance Tariff Demoralisation.

All the comments of New York papers continue to show that the disruption of the Tariff Association, referred to in our last issue, was caused by internal bad faith. Brokers who were mysteriously silent during the investigation into charges of bad faith and violated rules are now eloquently denunciatory of the devices resorted to for securing new business. But in the consideration of the business now let loose all is confusion, and the rate war prevailing is said to have caused some companies to "pile-up heavy liabilities at scarcely a dollar's profit."

The demoralization of business is so great that a new tariff agreement is already wanted. One writer remarks "a compact of any sort seems unlikely at present," and "except for the interchange of views among managers having confidence in one another definite negotiations will not be attempted for months to come."

Open rates and a consequent scramble for business is already causing the Companies to long for a re-adjustment of rates on a scientific basis.

The *Post*, remarking upon the situation, says:—

"Much of the cancelled business has been re-written on term contracts, so the underwriters may soon find themselves with little to do. The more conservative managers, recalling the vicissitudes of previous rate-wars, pursue a careful policy, refusing about as much business as they accept. This has a strengthening tendency, and will do much, it is thought, to restore the business to a paying basis. Some of the companies which made 30 per cent. last year will scarcely clear expenses this year. Others will retire altogether rather than meet competition, and, if failures are avoided, policy-holders will be fortunate indeed. The present situation merits constant watchfulness by all having large risks to place, and the quality rather than the price of indemnity should be the chief consideration with property-owners from now on."