

N.Y. LIFE UNDERWRITERS ARE  
PROTESTING AGAINST BILL

Albany, N. Y., March 19.—The Life Insurance Underwriters of New York State, descended on the town of Albany yesterday express their views concerning the proposed amendments to the law limiting the expenditures of mutual insurance companies. This law was passed following the investigation of life insurance filed by the Armstrong committee of the legislature and is looked on by the underwriters as the backbone of all recent reform laws.

The proposed amendments, as introduced, would permit the expenditure of millions according to the underwriters, who point with pride to the fact that while they get their money from the insurance companies they also have a duty to perform to the policyholders, whose trade they solicit.

There are seven underwriters associations in New York State, and each has a delegation to appear before the joint legislation committee. The New York Life Underwriters Association will be represented

by Lawrence Priddy, president, Julian S. Myreck, former president, John S. Tunmore, Mules M. Dawson who was the actuary of the Armstrong committee, and John Kirkland Clark the association's counsel.

"Our objection to the proposed amendment to the

insurance law said Mr. Priddy last night, "Is that it will greatly increase the maximum amount of money fixed by the old Insurance Law for the conduct of any mutual insurance company, and the increased amount so expended will come from the dividends of

"Our committee will seek a conference with Governor Whitman for the purpose of putting our objections before him as well. Every life insurance agent in the state will be represented at the hearing through their association."

The Towner Bill amends Sec. 97 of the Insurance Law to permit maximum expenditures in conducting business to equal either "the aggregate amount of the loadings upon premiums received in said year calculated according to the standard fixed by the

company under section 84 of this chapter" or 25 per cent of its net premiums so received and so calculated, whichever is the larger. Mr. Priddy said his association believed and was ready to prove to the legislators that the amendment "would permit the li-

**RUSSIAN SHRAPNEL ORDER.**

NEW YORK, March 19.—New York Air Brake Co. has placed orders for some special machinery, to manufacture the shrapnel for the Russian government which contract has been under negotiation for several weeks.

**AMERICAN COMMERCIAL FAILURES.**

New York, March 20.—Commercial failures this week in the United States as reported by R. G. Dun & Co. are 537, against 532 last week, 478 the preceding week, and 347 the corresponding week last year.

**BETTING ON WAR TERMINATION.**  
London, by mail--The betting at Lloyd's is even money that the war will be over by June 30, and odds of 2 to 1 that it will be over by September 1st.

**MINERS TO CURTAIL HOLIDAY.**  
Cardiff, March 19.—In response to a request from Lord Kitchener the South Wales miners have decided to curtail their usual Easter holiday to two days.

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