

interest which could not possibly be paid by any bank that was not transacting a money-lending business. To raise a charity fund would have been almost equivalent to putting a premium upon usury. It would be more fitting that the richer depositors, who have only lost a comparatively small amount by the Bank's failure, should agree to stand aside and allow the poorer depositors who have lost the savings of a lifetime to have priority in the distribution of the assets. These are mainly composed of debentures of the Atlantic Quebec & Western Railway.

LONDONER.

London, 29th October, 1910.

Insurance in the United States.

(Exclusive New York Correspondence of The Chronicle.)

Employers' Liability Companies and the New Workmen's Compensation Laws—Establishment of Casualty Departments in the United States by British Companies—Personal and Company Notes.

Probably the most important insurance problem now agitating the underwriters in this city and country is the effect which the new Workmen's Compensation Laws may have upon the liability business. We refer to the laws passed in this State, and which took effect September 1. These laws are likely to be duplicated in other States, following along very much the same lines as the similar law in Great Britain, and will make a decided difference in the calculations of the employers' liability insurance companies doing business in this State. According to the new laws it is not sufficient merely to pay damages, that is to say, it is not even up to the employe to prove that he has had a loss, but upon the employer rests the burden of proof that no loss has been sustained. It will thus be seen that the employers of labour in this country will at once become responsible to a much greater extent than formerly for injuries of employes sustained in the performance of their duties. This changes the whole calculation of rates of the employers' liability companies, and it is conceded that these rates must be largely increased to meet the larger liability. However, it is generally thought that the companies will not be the losers in the long run, for while the employers will assume a larger liability, the most logical way is for them to engage the insurance companies to do so for them. This will, undoubtedly result in a greater business, and a greater premium income.

Activity of British Insurance Companies.

It is possible that it is this very fact which has stimulated so many of the large British companies to establish casualty departments here. The experience of the English fire companies, as a whole, has been such that they have been credited with a far-seeing vision, and they must have great hopes of success if they are willing to brave the hazards of casualty insurance as they will exist under the new law. It will have been noticed that a number

of the larger foreign companies are now establishing casualty departments in this country. Among them are the London & Lancashire, the Royal, which is organizing the Royal Indemnity Company, the Commercial Union, which has purchased a controlling interest in the Ocean Accident, and now comes the North British, which bought the Railway Passengers Assurance Company, of London, in January, and will proceed to enter it in this country for business. The charters of most of these companies are very broad, and will enable them to undertake all sorts of miscellaneous insurance.

Notes.

The Nationale Fire Insurance Company, of Paris, having complied with the laws of this State by sufficient deposits, has entered this country, and the United States branch will be under the management of Starkweather & Shepley, at Providence, R.I. The Brooklyn agents will be Van Vorhis & Gaubert. The Nationale is one of the oldest and strongest of the French fire insurance companies, and will undoubtedly be a permanent fixture in this country, unless unfavourable laws and conditions drive it away.

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The estate of the late Charles C. Dickinson has brought suit for \$63,525 under an accident policy issued by the Casualty Company of America. Mr. Dickinson died under very peculiar circumstances, having been engaged in a chemical experiment, but dying afterwards from pneumonia. The estate claims that the death was either directly or indirectly from accidental causes. The other companies interested as re-insurers are, the Great Eastern Casualty, the Georgia Life & Casualty, the America Fidelity, the United States Casualty, the New Amsterdam, the Union Surety, the Union National Casualty, the Columbian National and the South German Re-insurance Company.

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As manager of the Royal Indemnity Company, now being organized in this State, Mr. Charles H. Holland has been appointed. Mr. Holland has recently arrived from Australia, and was previously connected with the Northern Accident which was absorbed by the Royal.

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Manager Henry W. Eaton, of the Liverpool & London & Globe Insurance Company, has recently arrived home from an extensive tour on the Pacific Coast.

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A recent event in William Street is the arrival of a large force of clerks and examiners from the western department of the North British & Mercantile, which department will hereafter be handled from New York City. Mr. W. J. Littlejohn, formerly manager of the western department, will remain in Chicago to attend to such matters of the company as may come before him there.

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The Metropolitan Life Insurance Company is still endeavouring to establish a sanatorium for tuberculosis, and has made application for authority to erect such an institution in Saratoga County. It will be remembered that the company