reduced by many companies as low as 2½ per cent., and very few now assume any rate in excess of 3 per cent. This requires the retention of larger reserves, but now that investments are yielding nearly 4 per cent. there will be large surpluses from interest in future. Having written down their investments, too, the companies will have the pleasure of seeing their rate of interest permanently raised, assuming, of course, that the depreciation does not continue indefinitely. Meanwhile, the companies are rejoicing in a period of cheap investment, and can look forward with confidence to the future; for having overcome the opposite calamities of falling interest and depreciating securities, their reward is certain to come in the form of an increase in surpluses.

MISCELLANEOUS INSURANCE IN THE UNITED STATES.

No one can fail to view with astonishment and admiration, observes the Insurance Age of New York, the increase from year to year of so-called miscellaneous insurance. The branches of miscellaneous insurance at the present time engaged in are of great variety, but six of its branches, accident and health, employers' liability, steam boiler, fidelity and surety, plate glass and burglary, probably constitute ninety-nine-hundredths of all the miscellaneous insurance transacted to-day. There are now in the United States some fifty companies doing a miscellaneous business of various sorts, the competition is keen, and, although the field is by no means covered, nor the material exhausted the growth from year to year indicates that the public has a more lively sense of the possibilities in underwriting, and that the ingenuity of underwriters is providing for the various needs of insurance with rapidity and certainty.

From the detailed tables given by our contemporary we abstract the following summaries:—

	Premiums	Losses	In Force
ACCIDENT AND HEALTH.			
1909	$ 25,186,711	$ 8,645,228	....
1899	6,036,319	2,559,906	1,383,013,652
1889	3,213,075	1,461,814	399,126,074
1879	1,020,273	404.703	119,522.177
1871	718,478	97,813	81,730,349
39 years	235.713,662	98,781,332	....
BURGLARY.			
1909	$ 3,200,235	$ 803,742	....
1899	289,325	86,819	38,105,600
1892	6,390	....	1,120,800
18 years	17,126,174	5,146,997	....
STEAM BOILER			
1909	$ 2,778,654	$ 266,346	....
1899	1,374,819	168,746	453,142,258
1889	1,145,203	71,530	235,566,457
1879	181,594	7,815	15,514,422
1869	55,819	2.188	4,944,038
41 years	37,403,538	3,629,298	....
EMPLOYERS LIABILITY			
1909	$26,278,601	$ 8,055,554	....
1899	6,052,901	2,571,532	790,333,331
1899	628,017	180,046	117,350,015
1887	203.132	32,024	22,289,061
23 years	192,105,373	75,818,835	....
FIDELITY AND SURETY.			
1909	$16,463,854	$ 3,516,194	....
1899	4,080,369	1,030,373	1,052,621,431
1889	817,368	242,857	129,394,781
1879	725	....	45,000
31 years	116,361,642	33,611,110	....
PLATE GLASS.			
1909	$ 3,708,438	1,056,086	....
1899	1,302,011	649,741	61,302,232
1889	681,010	259,871	23,730,478
1879	76,540	25,182	2,521,777
36 years	38,274,881	14,418,774	....

The great gain in the importance of miscellaneous insurance is also seen from a summary of the financial condition of the companies, for a quarter of a century since 1885. Whereas in 1885 the assets of the companies reporting in New York were less than $5,000,000 by the 1st January, 1910, they had increased to more than $120,000,000, with a total income of $91,000,000 and capital invested of more than $26,000,000.

As our contemporary justly points out, too much reliance should not be placed by the public on the showing thus afforded, so as to induce them to invest largely in the stock of newly promoted companies, which point to casualty insurance as a fertile and profitable field. As a matter of fact the large profits in casualty insurance have been confined to a few companies which have been wisely and judiciously managed and, moreover, have been in existance for quite a period of time. There has been a great mania for starting new companies of this class, but many of the corporations have proved very disappointing to oll except the immediate promoters.

No less than $637,000,000 have been paid out during the period under survey for protection in various branches of casualty insurance, while losses amounting to over $231,000,000 have been paid. The largest loss ratios are in the accident and health and employers' liability branches, where sufficient time has been gained to establish an experience of value, and where the strongest competition has probably prevailed.

NOTES ON BUSINESS, INSURANCE AND FINANCE.

An Important Insurance Decision. Inadvertently, THE CHRONICLE last week gave currency to an erroneous report regarding the important case of Thompson vs. The Equity Fire Insurance Company. The decision of the Judicial Committee of the Privy Council, which has just been handed out, reverses the decision of the Supreme Court, and gives judgment in favor of Thompson, the plaintiff. The action was on a policy insuring the plaintiff's store at New Liskeard, the upper portion of which was used as a dwelling by the plaintiff's manager, against loss by fire to the extent of $2,000. The building was destroyed by fire in September, 1906, and the company refused to pay on a member of grounds, but chiefly on the ground that the policy was void for breach of the statutory condition which provided that the company was not liable for loss occurring while gasoline was stored or kept in the building insured unless permission was first given in writ-