

of the accident, and shall not be less than one thousand dollars or more than two thousand dollars.

It is provided that the court may reduce the compensation if the accident was due to the inexcusable fault of the workman, or increase it if it is due to the inexcusable fault of the employer. It is wisely provided that there shall be no trial by jury in any action take in virtue of the bill; the proceedings are to be summary.

Also, the compensation awarded shall discharge the employer from his liabilities. Any action against a third person responsible for the accident may be taken by the employer at his own risk.

The Act does not apply in cases where the yearly wages exceed one thousand dollars. Such cases would still come under Common Law provisions. It would appear also that, as in Ontario, action for compensation may still be brought under the Common Law, if the plaintiff thinks he has a case showing inexcusable fault on the part of the employer.

FIRE INSURANCE IN THE UNITED STATES DURING 1908.

Since Year 1890, Foreign Companies doing Business in that Country have Received from their Head Offices over \$17,000,000 more than they have Remitted.

For a number of years preceding the San Francisco conflagration, short-sighted grumbling was often heard as to the large volume of fire premiums collected from the United States by British and other foreign insurance companies. Critical "patriots" were able to point to nearly \$20,000,000 having been sent to head offices, over and above total amounts received from abroad, during the sixteen years 1890 to 1905 inclusive. But the year 1906 was a silencer of criticisms; foreign fire offices, reporting to the New York department, in that year sent to their United States branches over \$50,000,000 more than they received from them. Which afforded striking proof that it wasn't altogether a bad thing (for the United States) that foreign companies should, in normal years, have withdrawn funds for adding to reserves against days of disaster.

It will be seen that, while remittances to head office considerably exceeded receipts therefrom during 1907 and 1908, the adverse balance for nineteen years past is still over \$17,000,000. And it will take many normal years yet to compensate for the 1906 record.

Year	Received from H. O.	Remitted to H. O.
1890-05.....	\$40,046,393	\$58,869,291
1906.....	58,222,045	7,867,695
1907.....	4,074,795	9,623,763
1908.....	1,789,339	10,654,063
	\$104,132,622	\$87,004,812

Reference to the table on the opposite page shows that United States fire losses during 1908 were considerably heavier than during 1907, while premium income was generally less. The loss ratio for the companies as a whole was something over 56 per cent., as compared with less than 48 per cent. in 1907. (It will be remembered that THE CHRONICLE exhibit a month ago of fire insurance in Canada showed the general 1908 ratio to have been even higher on this side of the line—viz., over 58 p. c.)

United States companies show losses of well on to \$105,000,000, giving a ratio of about 56 per cent. as contrasted with 47 per cent for the preceding year. Foreign offices experienced losses of almost \$38,000,000, giving a ratio of 56½ per cent., as against 51 per cent. during 1907. That the remittance balance abroad was larger in 1908 than in 1907 was evidently not due to more favourable current underwriting, but to the circumstance that the final clearing-up of 1906 results necessarily extended somewhat into 1907.

Practically all outside companies of importance transacting fire insurance business in the United States report to the New York insurance department. The table appearing herewith is compiled from an extensive exhibit published by The Spectator of New York, covering the entire United States business of all fire companies reporting to the state superintendent of insurance (some of which also transact marine business). The figures are stated as having been taken from sworn reports of the various companies. As they are issued considerably in advance of the New York departmental report, THE CHRONICLE follows its usual procedure of compiling a table relating to the United States record of such companies as do business in the Dominion also—whether their head offices be in the United States, Great Britain or Canada.

Experience and Outlook of British Offices.

With an expense ratio that it seems impossible to bring much under 35 per cent., and with the ever-present menace of conflagration losses, foreign companies find the United States far from the most profitable of fields, relatively to the amount of business transacted. Still, there are many of them—despite some bitter experiences—that are apparently content to continue their present course. How long some of them will so continue is a question, however. The situation is not helped by the eagerness of state after state to increase the restrictions and taxation burdens under which foreign, even more than native companies, labour.

Referring to the experience and outlook of British offices in the United States field, The Review of London not long ago gave the following suggestive—if somewhat indefinite—summing-up:

"When a limited section of a company's business is unprofitable, it is considered *en règle* to cut it adrift, but the same rule cannot conveniently be applied to the business of a vast region like the United States of America. But it is possible, and might in some instances be advantageous. Meanwhile, it hardly falls within our province, as outsiders, to tender advice to any company. Each is the only competent judge of its own potentiality. We make no attempt, therefore, to give an indiscriminate answer to the question whether more than a mere handful of British companies—and these the strongest—can afford to face another conflagration, unless it should be postponed for many years to come."

THE DIRECTORS OF THE NIPISSING MINES CO. have declared the regular quarterly dividend of 3 per cent., and an extra payment of 2 per cent., the same as was paid three months ago.