

up immediately after the sinking of the ship. Several of them tired of waiting re-insured their chances of receiving satisfaction some time ago; this curious risk demanding, of course, a high rate of premium.

From statistics compiled by The Economist, it does not appear that 1908 was a very profitable year to British fire offices. Nine of these offices had an aggregate net premium income of £7,135,067 compared with £7,255,661 in 1907; but losses, working expenses and commission advanced from £5,908,973 to £6,234,175 so that the surplus was reduced from £1,346,688 to £900,982. The comparatively poor results may, in part, be ascribed to settlement of a good many claims in connection with the Jamaica earthquake last year, and, in part, to the increasing competition of the new offices working on non-tariff lines.

METRO.

London, May 4, 1909.

From Across the Line

NEW YORK INSURANCE LETTER.

Foreign Fire Companies in United States—American Companies in Canada—Life and Casualty Company
News—Special Correspondence of
THE CHRONICLE.

The growing importance to the United States and its commercial enterprises of the foreign fire insurance companies is constantly apparent, and is made very emphatic in a recent publication, which gives the aggregates of thirty-two such companies, mostly from Great Britain, which are operating in the United States and many of which have been doing business here for from twenty to forty years. This article shows that these thirty-two companies now have assets in this country of \$101,941,486, risks in force of \$9,993,664,660, that they have received premiums since their entry here of \$1,078,941,472, and that they have expended \$1,106,266,397, of which \$681,479,682 has been in losses. Fortunately there is not so much friction now as formerly between the American and the foreign companies, the latter working shoulder to shoulder with the great domestic institutions in all methods of proper fire underwriting and in efforts for reform in every direction. It is very evident that these companies are needed here, as there is a ready market for their policies, and American capital has so far not been sufficient to care for the constantly increasing demand for fire insurance indemnity.

American Companies in Canada.

An article in a recent issue of THE CHRONICLE concerning the business of American companies doing business in Canada has proved very interesting reading to companies in this city and country. There are now, I believe, some fourteen American fire companies operating in Canada, and it is strange that more companies do not enter the Dominion. Our prediction is that the number now doing business in Canada will shortly be increased to a score, for the field is fertile, the growth of the wealth and population of all parts of the Dominion, especially the Northwest Territory, is

prodigious, and while the American companies will, of course, be competitors of the Canadian companies and the foreign branches of British companies now doing business there, there is room for them if they confine themselves to proper methods in fire underwriting.

Restriction of Life Business.

A striking but somewhat mournful announcement is made by the New York Life Insurance Company, which in a notable circular calls attention to the fact that owing to the construction of the courts of the new law limiting the amount of business which companies may do, this great corporation will hereafter not allow its managers and general agents to engage any new workers. It seems strange that such a law should be in force in a free country, and it not only limits the benefits which might be extended to the public, but also robs of employment many who would be glad to become agents of the New York Life unless, as in some cases, they connect with other companies. No business originating with brokers is to be accepted even by general agents of the company.

A notable event of this month is the announcement of the change of control of the Casualty Company of America, one of the newer but growing corporations doing a miscellaneous insurance business. The stock of Mr. Andrew Freedman has been purchased by a syndicate consisting of Lyman A. Spalding, E. W. De Leon, and Edward L. Hearn. Mr. Spalding retires from the presidency to continue as general counsel of the company, while Mr. De Leon has become president under the new regime. The vice-president, is Mr. E. L. Hearn, and the new secretary is Nicholas W. Muller, formerly assistant secretary, who has worked up from the ranks, having entered the employ of the company as file clerk.

New York Legislative Amendments.

Governor Hughes has given his approval to Senate Bills Nos. 1454 and 1460 amending the New York Insurance Law. The first of these provides for liquidation of companies by the Superintendent of Insurance. As originally proposed the bill would have given him most autocratic powers. As finally amended the authority of the courts, according to the Governor's memorandum, "remains unimpaired."

The second bill, while doing but little to relieve life companies from drastic restrictions as to business expenses, eases one difficulty by extending the time over which renewal commissions may be paid, from nine to fourteen years—allowing renewal commissions during the additional years in an amount not exceeding 5 per cent. annually. After fourteen years, fees for collection of renewal premiums may be allowed not exceeding 3 per cent, instead of 2 per cent, as at present. And, actually, it is permitted to the companies to stipulate that the allowance of the additional 3 per cent. renewal commissions may be conditioned upon the efficiency of the agent with respect to the business under his supervision.

Another gain for New York life companies is that they are no longer to be forced to use standard policy forms, but may (like other-State companies) satisfy the "powers that be" if they incorporate standard conditions.