

Notes and Items.

(AT HOME AND ABROAD.)

NEW YORK CITY BUSINESS.—If out-of-town agents and companies need an object lesson showing what an open market means they could find it in New York city. One large company active in the matter of low rates and high commissions finds that its net July, 1898, business is but ten per cent. of what the July, 1897, business was. In other words the low rates and return premiums have reduced the income 90 per cent. Rich companies can stand such demoralization, but agents cannot.

AS IF THEY REALLY BELIEVED.—Some insurance men talk as if they really believed that property owners can be so enlightened as to the beneficial mission of fire insurance and the delicate adjustment of compensation to indemnity, that they will insist upon equitable forms and force the acceptance of adequate rates. Property owners, however, get their impressions of insurance, as a business, from what they observe of its practice rather than from what they hear of its theory, and they will continue to try and secure all the benefits and advantages the business will give them without regard to the reasons why they should not be given.—J. L. Cunningham.

SUGAR-HOUSE RISKS.—The S. E. T. A. is now taking steps to put sugar-houses on a paying basis. Rates on the class have been so low that, for a long period, no money has been made. The action of certain New Orleans local companies some time back has also tended to depress rates. Most of these companies have sugar planters among their stockholders, and their intent has apparently been to force a reduction of rates on the class at the expense of the underwriters. Recent losses in sugar-houses have not inspired companies with confidence as to there ever being any money in them at present figures.—*Commercial Bulletin*.

PUBLIC OPINION OF PEACE.—The *Chicago Tribune* (Rep.), which declared that a state of war existed long before the final rupture with Spain, now protests with all its might against a cessation of hostilities. Says the *Tribune*: "It is too soon to talk of making peace. Spain must be whipped still more before it is ready to make or execute a satisfactory peace. Let the war proceed with vigor. Send Gen. Merritt more men if he needs them to make a good job of it in the Philippines."

—The *Detroit Journal* (Ind.) says: "By taking the Philippines we would place ourselves in the way of a continuing temptation to extend our possessions still farther. We can afford to be liberally magnanimous with our weak, impulsive and penniless foe. We

are opposed to oppression, to tyranny, to extortion. We can be just and generous in dealing with Spain, and the American people have full confidence that their President will conserve every American interest, protect their honor, assert their majesty, and prove to the world that they are no less great in war than in peace."

NEW YORK CITY PREMIUMS.—The interest shown as to the returns made by fire insurance companies to the Fire Patrol, showing their New York city premium receipts for the first half of 1898, has been so intense because of the convulsion attending the smash of the Tariff Association in April, that the figures of a number of prominent companies have been collected by *The Journal of Commerce and Commercial Bulletin*, and show as follows:—

Company.	First half 1897.	First half 1898.
Liv. & Lon. & Globe.....	\$269,636	\$233,762
German-American.....	231,683	225,906
Royal.....	211,906	200,784
Continental.....	172,595	150,777
London & Lancashire.....	138,594	126,000
Home.....	135,205	84,031
Greenwich.....	101,038	81,042
North British.....	106,582	72,107
Commercial Union.....	87,999	71,289
Lancashire.....	71,346	58,139
Northern.....	41,774	39,188

* Estimated by company.

On first inspection these figures would appear to be very much better than was expected, for it was generally understood that the cancellations of the past six months have been extraordinary. Undoubtedly such cancellations, with some companies, have all been accounted for whether the return premiums have been paid or not. With other companies, and perhaps a majority, return premiums unpaid have not been taken into account.

It is also to be considered that a very large amount of the writings, or say new business, of the first six months, particularly during the month of May, represents policies for three or five years, and the patrol figures in that respect are different from those of former years, where the bulk of the premium was for annual policies. A better test of what damage has been done to local underwriting will be the exhibit for the last half of the year, when new business will be scarce, and those companies which have not charged off the return premiums on risks cancelled before July 1 can no longer delay such deductions.

It is unfortunate that these fire patrol returns do not enable companies to obtain a comparison of the amount at risk and therefore ascertain how much greater the liability is. Bearing in mind how much business has been altered from an annual to a term basis, the decreases are significant, but will not approach in impressiveness the returns for the last half of the year. July premiums have been astonishingly meagre in most offices, and the expiration books for the balance of the year were so cleaned off by May and June cancellations and rewritings that they offer no hope for the balance of 1898.