

Therefore, our contemporary thinks that the insurance outlook in Britain is not just now of the brightest.

For some years now the rates have been declining, partly owing to good results, and partly to the fact that insurance men try hard to get as much new business in years of bad trade as they do when a boom is in full progress. As a consequence, the poorer the general trade, the more severe the competition becomes. Moreover, as already pointed out, a series of good years having attracted fresh capital to the business, the multitude of new companies has contributed to the keenness of the struggle for premiums.

According to the Post Magazine, it would now seem that some of the harvest is about to be reaped in the form of increased losses. The general lowering of rates in itself helps to raise the loss ratio; but, in addition to this, periods of bad trade are invariably followed by more than the average number of losses. Since the beginning of the year, losses in Britain have been coming in on a full tide. The complaint is not so much of heavy losses on single risks of the hazardous kind, or of fires approaching the dimensions of conflagrations, but rather that ordinary simple risks which as a rule show only a small average of losses are this year burning at a rate which is becoming uncomfortable.

From Across the Line

NEW YORK INSURANCE LETTER.

The City's Fire Premiums Show Increase for Half-Year—Cuts in Burglary Rates—Metropolitan Life's Enterprise—Personal Notes—Special Correspondence of THE CHRONICLE.

Returns so far received show a general gain in fire insurance premiums in the Metropolitan District during the first six months of 1909 over 1908. The Liverpool & London & Globe heads the list with premium receipts of \$698,503. These figures have increased from \$204,071 in 1900, having more than trebled in less than a decade. Other indications also are that the fire companies have had a comparatively prosperous half-year, such semi-annual statements as have been published showing good gains in assets and surplus.

Mayor Vetoes the Building Code.

Mayor McLellan has greatly pleased the fire insurance men by vetoing the majority report of the Board of Alderman on the Building Code. The majority report made the Code very defective from the point of view of fire protection, and though the Mayor himself is a Tammany man, he has done a great public service by an act which encourages good building, and is to that extent favorable to the protection of property. His attitude in the matter greatly pleases the fire insurance people.

One of the sensations of recent weeks has been the slashing of burglary and plate-glass rates, the latter especially have been cut in some cases and by some companies from fifty to seventy-five per cent. The only company not following suit in the cut is the Employers' Liability Assurance Corporation, of London.

The Metropolitan Life gives promise of doing a great work in its efforts to stamp out the "white plague"—the most destructive which it has to contend with. It is stated that no fewer than two deaths per hour throughout the year occur from this source among the Metropolitan Life's policyholders, numbering some nine millions. The company, in its general policy of improving sanitary conditions, purposes to purchase ground and erect an important structure in which tuberculous patients will be cared for.

The great Equitable Life Assurance Society has just celebrated its semi-centennial by a notable meeting of its agents and managers. Many eulogies were pronounced upon the great founder, Henry B. Hyde, who died just before the fortieth anniversary was commemorated.

Death of Prominent Underwriter.

Many who formerly knew him here will regret to learn of the death of Mr. E. G. Laughton Anderson, former secretary and manager at the home office of the London Guarantee and Accident Company, of London. U. S., manager, Captain A. W. Masters, has recently been in New York on his way to the seashore in the effort to improve his health.

The usual midsummer dullness prevails, many managers and officials being out of town for their annual outings.

General Manager H. C. Buchenberger, of the Hamburg-Bremen, and Director P. Jacobi, of the Prussian National, recently sailed together from this port for Europe.

QUERIST.

New York, August 4, 1909.

VIEWS OF GRAND TRUNK'S PRESIDENT.

After spending a day or two in Montreal, Sir Charles Rivers-Wilson, president of the Grand Trunk started on his westward tour of inspection. From Toronto and Stratford, the party proceeds to Seattle by way of Battle Creek and Chicago. On the return trip, inspection will be made of completed G. T. P. lines.

Interviewed in Toronto regarding the question of a Canadian board of the G. T. R., Sir Charles said that there had been no serious agitation for the move. "Although I am bound to confess," he added, "that it is a very fair question for consideration and discussion. I see no objection to either Canadian representatives on the board in England or a small board of Canadians here; bearing in mind always that the full financial control must remain in England, where the company's capital is owned.

"In matters material to the development of the system the Canadian executive has a free hand. We have such confidence in Mr. Hays, that any difference arising between him and the Board at London seems out of the question."

"SOO" GROSS EARNINGS for year ending June 30, 1909, were approximately \$12,600,000, comparing with \$11,509,857 in 1908. Net will amount to \$5,465,000, comparing with \$4,393,892, and charges, etc., will show an increase of \$200,000, owing to increased taxes and interest on bonds.