

INSURANCE.

When one sometimes pulls up for a minute or two and looks back over a few decades of insurance work, what a lot of changes strike the eye and arouse thought. Greatest of all, perhaps, is the climbing down by degrees of the ordinary assurance companies from the somewhat haughty position they occupied not so many years ago. In those days the leading papers of the country, headed by the "Standard," were leading a crusade against the Prudential and the industrial assurance movement.

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The other ordinary companies thank their stars that they were not as the Prudential was; they would not think of issuing a policy under \$500, and if they went as far as quarterly premiums, that was the limit. Now they cannot go too far in the industrial assurance direction without directly touching the tainted thing. All the area of business between the old ordinary and the new industrial is being explored and rated by company after company.

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What is the canny Scot about? Here upon the evidence of the Home Office returns is the astonishing deduction that there is nearly twice as much litigation in the country north of the Tweed over the new Workmen's Compensation Act and the old Employers' Liability Act as there is in England. Another feature is that in the north the workman or his dependents are not nearly as successful as they are here. In England 56 per cent. of the cases heard are settled in the workman's favor and only 18 per cent. in the employer's. In Scotland only in 34 per cent. of the cases does the workman get judgment in his favor. The employer gets 28 per cent.! The difference is pretty remarkable.

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The Pearl, an industrial office, has been endeavoring in the courts of law to score up the Scottish Legal, a rival in the business. A Scottish Legal agent induced a number of Pearl policy holders to give up their Pearl policies and reassurance in the S. L. The Act of Parliament governing the assurance business stipulates that where a person is transferred from one office to another, the office issuing the new policy shall give seven days' notice to the other office. The Scottish Legal gave no such notice. Therefore the transaction. The judge decided against the Pearl. The Act only meant that such notice should be given when one office intended transferring business to another for convenience in collecting.

NEW YORK LETTER.

A Month of Conventions—Surplus Lines—Increasing Rates—Large Volume of Fire Insurance Premiums—Commissioner Cutting's Strictures—Other Notes of Interest.

New York, Aug. 29, 1900.

September is to be the month par excellence of insurance conventions in this country, and many of them will be largely attended by the leading representa-

tives of the craft in this city. Beginning with August 31, the National Association of Local Fire Insurance Agents will hold its annual convention in Milwaukee, at which time many matters of great importance will be discussed. On September 11, at Saratoga, occurs the annual meeting of the National Association of Life Underwriters, which is always one of the events of the year. On the same date the meeting of the "Western Union" of Fire Insurance Companies will occur, probably at Niagara Falls. The results of this meeting are always looked forward to with great interest, and often anxiety. On September 19, at Hartford, occurs the National Convention of Insurance Commissioners, the outcome of which cannot always be accurately predicted. On September 26 the Fire Underwriters Association, of the Northwest, will hold its annual meeting in Chicago. While this meeting is not of an advisory character, its deliberations are always of importance, and furnish valuable contributions to fire insurance literature.

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It is very evident that there is not enough capital employed in the business of fire insurance to cover all the needs of the business in this country. Both in New York and Massachusetts the insurance departments are constantly receiving affidavits from parties who claim that they cannot obtain all the insurance they need in the regularly authorized companies. This is done in order that their insurance may be placed in companies not authorized to do business in the States. As is generally known, a considerable amount of the business written by the companies doing business here is afterwards re-insured in companies abroad. This sort of transaction is not to be confounded with the reckless operations of wild-cat concerns, of which there are altogether too many.

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Notwithstanding the failure of the fire insurance companies to come to any general understanding or agreement with regard to a settled policy as to an increase in rates and the regulations of commissions, there seems to be a well defined determination to raise the rates to a reasonable extent on many classes of property in nearly every large centre. It may be that the companies are actually weary of doing business for nothing, and throwing in a few costly oil paintings for the privilege. It must be confessed that a natural and spontaneous increase in rates is a more healthy indication than any formal or conventional agreement to that effect would be. Let every one hope that this movement will be long enough continued and widely enough extended to raise insurance out of the hopeless rut in which it has been floundering for the past two or three years.

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It is a notable fact that the volume of fire insurance, both in this city and other large cities, has decidedly increased during the present year. This is shown by the returns, especially in New York, Boston and Chicago, for although the rates certainly have not been much higher, the volume of premiums during the first six months of 1900 was very largely increased. It must be remembered, however, that this does not indicate a profitable condition, for the