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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

A German View of Retaliation.

THE action taken by the Legislature of New York, whereby German insurance companies are to be prohibited from transacting business in that State, is not so justifiable as it seems from a bare statement of its being the adoption towards German companies of the same course as the German authorities took against American companies. As is so common, there is another side to this question. The Prussian authorities did not make any special laws in regard to American insurance companies, nor subject them to any exceptional treatment. It is claimed that the American companies were only required to comply with the same laws as have to be obeyed by the German home companies, consequently the American companies are unable to substantiate any charge of unfair, or in any way exceptional treatment. The utmost any foreign company can justly claim is to be placed on the same legal position as native companies. If then the American companies in Prussia were so placed, no injustice was done, therefore no ground exists for retaliation. The claim made, or alleged to have been made, that the Prussian regulations and examinations were too stringent and needless in the case of the New York insurance companies seeking to do business in that State, and therefore they ought to have been exempted from such regulations and examinations, is in our humble judgment not a reasonable one. The Prussian authorities could not, in the very nature of things, suspend the laws in order to meet the wishes of foreign companies. The Prussian laws may be unwise, repressive, arbitrary, and injurious to life insurance interests, but so long as they are accepted by the Prussian people, and are equitably enforced, it is their own business, and foreigners who dislike them can easily avoid such laws by keeping away from the land where they are in force. When any person enters a foreign country to seek business, he tacitly binds himself to obey the laws of that country while a visitor or resident, so also does a company which voluntarily establishes a foreign branch. The claim to have the laws of a foreign country altered to suit the ideas of foreign residents is somewhat impertinent, and the threat to punish such a country for adhering to its own laws, and giving foreigners no special privileges, is wholly unreasonable.

Correspondence.

AN esteemed correspondent thinks that our columns would have increased interest if managers and agents could be induced to give their views upon different points of insurance business. He would be glad, for instance, to see what reply some of his confreres would give to the letter of which the following is a copy: "I now return you receipts for payment of this loss, also cancelled policy. I may say that this loss is very much regretted by me, as when I took the insurance it was with the impression that if there was a gilt-edged risk in the country this was one, and as far as human foresight is concerned it was. Sometimes one is tempted to believe that what are called inferior risks where the moral hazard is good, are in the end the most profitable, as they pay a higher premium and the managers generally re-insure down on them, so that when a loss does come it is not felt so much, besides which there is a larger premium to pay it with." In reference to our correspondent's desire to see what reply some of his confreres would give to the letter, we may say that our columns are always open for letters having a bearing upon matters of current interest affecting insurance or general financial affairs. Communications thoughtfully expressed, evidencing knowledge of their subject, of moderate length, and free from personalities, are always welcome. Any letter intended for publication in the next issue should reach us not later than the 13th or 29th of the month. Having given this general intimation, we beg to thank our correspondent for a copy of the above letter, and to express our desire to see what his views are upon the points it raises.