# From Across the Line

## NEW YORK INSURANCE LETTER.

**Year's Results in Fire Underwriting—Efforts to Check Fire Waste—Retiring Superintendent Kelsey's Report Shows Injustice of Armstrong Laws—Special Correspondence of THE CHRONICLE.**

The year just passed was generally supposed to be a very bad one for fire insurance companies, but after all, the fire insurance corporations are mostly showing fine statements. There is something majestic, for example, about the figures of the Home Insurance Company, which now show assets of nearly $25,000,000, with a net surplus of nearly $11,000,000 and a surplus to policyholders of nearly $14,000,000. Other of the large companies show up equally well, comparatively speaking, most of them making fine increases.

### New York Insurance Superintendency Still Vacant.

One curious feature about a large Eastern company developed in the figures shown in its statement. The figures showed a considerable increase in re-insurance reserve, but a decrease in net premiums. As an increase in re-insurance reserve usually means an increase in business, and hence in premiums, this was hard to be explained until it was understood that the gain in re-insurance reserve was due to the writing of a considerable amount of term insurance, for which the companies get no credit for premiums until actually earned.

A curious political transaction in this State was the appointment of a new insurance superintendent by Governor Hughes to succeed Hon. Otto Kelsey, who resigned early this month to accept another State position. The new appointee met with so much opposition, and his confirmation by the Senate was so doubtful that his name is now withdrawn, and who will be Mr. Kelsey's successor remains in doubt. It may be remarked in passing that one reason for the opposition to the Governor's appointee was certain charges made against him for rebating as an agent or agency manager of the Home Life Insurance Company. This would, of course, place the newly appointed superintendent of insurance in an anomalous and incongruous position.

### Reduction of Fire Waste.

The fact that the National Conservation Committee appointed by the government for the preserving of property has begun active co-operation with the National Board of Fire Underwriters to find out if possible whether any means can be taken to check the abnormal fire waste in the United States, is of interest. It is also notable that heretofore all movements directed towards the reduction of the fire waste looking to a greater carefulness on the part of the public and in the support of better building construction have originated with fire insurance men, whereas it is really a public affair, since fire losses are eventually paid by the public, whether or not they are covered by insurance.

The final report of Superintendent Kelsey, of the New York Insurance Department, lays stress upon the injustice worked to the life companies of New York State by the action of the new laws. He shows in figures, graphically displayed, that the New York companies have lost steadily since 1905, both in new business and in insurance in force, while other State companies doing business in New York have been able to make considerable gains. These facts will form good ammunition for life insurance managers who are seeking to bring about a modification of the present statutes.

### General Notes.

The magnitude of this city and the importance in it of the fire insurance business is at least partly shown by the number of licensed brokers, of which there are nearly 7,900 enrolled, additions being made at the rate of about one hundred a year.

Quite a number of surplus line companies hitherto accepting risks in this city, have discontinued doing so this year.

An event in the casualty insurance world was the re-insurance of the American business of the Norwich and London Accident Insurance Association, (whose American headquarters were in Boston), by the United States Casualty Company. It will be remembered that the Norwich and London was recently absorbed by the Norwich Union Fire Insurance Society, which had to provide some means of disposing of the casualty business which it found upon its hands.

President John R. Hegeman, of the Metropolitan Life, has returned home from a trip around the world, sturdy, vigorous, and well prepared to take up again his onerous duties, and no doubt greatly relieved and encouraged by his recent complete exoneration by the courts.

President Lott, of the United States Casualty Company, has recently become a director of the New Rochelle Trust Company, a strong local organization of the suburb in which he resides.

The Norwich Union has appointed Mr. William Hare assistant manager of the United States Department. Mr. Hare is a son of J. Montgomery Hare, for many years the United States manager.

—QUERIST.

## FIRE AT TORONTO.

A fire occurred on the 30th ult., in the coal yards of P. Burns & Co., Princess St., Toronto, completely destroying the wood-cutting sheds and machinery, the stables and a coal elevator. The following companies are interested:

| On Building. | | On Coal. | |
|---|---|---|---|
| Law Union & Crown... | $2,000 | British America...... | $10,000 |
| London & Lancashire... | 2,000 | Hartford............. | 5,400 |
| Manitoba.............. | 2,000 | Royal................ | 15,000 |
| | $6,000 | | $30,400 |

Loss, total.

On Horses—New York Underwriters ........... $2,000

## FIRE AT GANANOQUE, ONT.

On the 31st ult., a serious fire occurred in the Turner block, Toronto. The fire spread quickly to the Opera block. A complete list of insurance will appear in a later issue. The following companies are interested on building:—Royal, $3,000; Queen, $3,000; Hartford, $3,000; British America, $3,000; Home, $3,000. Total, $15,000. Loss total.

## FIRE AT EMERSON, MAN.

A serious fire occurred on the 29th ult., at Emerson, Man. The fire started in the Alexandra block, which was burned to the ground. The property loss will probably be about $75,000. A list of insurance will appear later.