

From Across the Line

NEW YORK INSURANCE LETTER.

Falling Off in Fire Premiums during 1908—Important Supreme Court Insurance Decisions—Special Correspondence of THE CHRONICLE.

One notable result of the fire underwriting for 1908, is the very general falling off in premiums on the part of many of the leading companies. It is true that the aggregate premiums may not prove to be less, but the figures of the leading companies show that they have used caution and conservatism in the acceptance of risks, and that they are determined, as a rule, not to lay themselves open to tremendous losses from conflagrations. There are two other reasons for the falling off of premiums, the first being a continuance of the business depression which began in 1907, and which has given a lack of demand for fire insurance of the class which the best companies are willing to accept. Another reason is the advent of a number of new companies, which naturally have drawn more or less from the business of the longer established concerns. It is notable, however, that there is still a considerable demand for insurance in outside companies, that is, those that are not licensed to do business in this state. The daily papers publish quite long lists of concerns which appear to be unable to obtain insurance in the licensed companies.

Supreme Court Ruling Re Washington Life.

A sensation has been caused by a decision of the Supreme Court, admitting the petition of William Hepburn Russell, a policyholder in the Washington Life, for a receiver for that old and well-known company, whose business was recently merged with the Pittsburg Life and Trust Company, of Pittsburg, and whose effects were suddenly removed to that city. We think it very doubtful whether a receiver will actually be appointed, as it would be the worst thing for the policyholders that could possibly be done, and while all good citizens are inclined to respect and uphold the judiciary of the country it is generally conceded that Justice Erlanger made a mistake in granting this petition. Should receivers actually be appointed the decision may nullify all the transactions by which the business of the Washington Life was transferred to the Pittsburg company. This, as stated, however, is considered scarcely likely.

The Supreme Court of the United States has reversed the decision of the United States Circuit Court of Appeals for the Second Circuit directing the Circuit Court for the Southern District of New York to hear the case of J. Wilcox Brown versus the Equitable Life Assurance Society, involving charges of mismanagement. Justice Peckham, who announced the Supreme Court decision, said the court had concluded that there was no cause for Mr. Brown's action, and held that he was entitled neither to an accounting nor to the appointment of a receiver.

Extending Scope of Charters.

There seems to be a furor among the large Hartford companies to have their charters amended, so that they may extend the varieties of business which they may do. The Hartford Fire, for example, desires to have its charter amended in order that it

may write inland transportation, hail, wind storm, automobile and sprinkler leakage business. The Aetna and the Connecticut Fire are also among the companies which wish enlarged powers. It is altogether probable that all the Connecticut companies who are seeking to have their charters amended will be successful in their efforts with the legislature.

It appears that, the Canadian companies will now have another American competitor, the Prudential having entered the Canadian field under auspices which promise considerable success. It may be remarked in passing that those American life underwriters who are especially engaged in the tax problem are depending largely upon the co-operation of the Officers' Association of the Canadian life insurance companies, who have been very successful, it appears, in getting the tax reduced in some of the provinces of the Dominion.

Miscellaneous Notes.

The annual meeting of the National Fire Protection Association will be held during the third week in May in New York City. This association is of growing importance, and its proceedings and operations are always watched with interest by fire insurance men.

At a recent meeting of the Executive Committee of the National Board arrangements were made for the annual meeting in May, and for the first time in a number of years, it was decided to hold no annual banquet.

A recent visitor to New York and the East was Mr. Rolla V. Watt, Pacific coast manager of the Royal and the Queen.

Manager U. C. Crosby, of the Royal Exchange, sailed a few days ago from this port for a Mediterranean trip, and will visit the home office of the company in London, while abroad.—*QUERIST.*

THE BELL TELEPHONE COMPANY'S annual report shows that from the balance of the revenue account (amounting to \$490,499.06), \$90,654.28 have been charged off building account, \$115,517.32 carried to insurance reserve account and \$150,000 to the contingent account, leaving a balance of revenue account to be carried to 1909 of \$80,657.40. The old Board of Directors was unanimously re-elected.

THE CANADIAN CONSOLIDATED RUBBER COMPANY'S first quarterly payment, on the dividend basis of 4 p.c. per annum, will be paid on April 1. After payment of fixed charges and preferred dividends for 1908, the company showed a balance of \$519,806 available on common stock, equal to 18½ per cent. earned on that stock.

CHIEF TREMBLAY, of the Montreal Fire Department and other civic representatives were lately given a highly successful exhibition of the Toronto high pressure system. From that city they journeyed to Brantford and thence home.

THE RECENT INVESTMENT by the Canadian Pacific in 5,000,000 of the new Dominion Government bonds again calls attention to the strong reserve position of Canada's great transcontinental.