

NEW YORK EXPLOSION

Determination of the actual cause of the explosion which occurred on the 16th instant in front of the banking house of J. P. Morgan & Co., New York, is of very great importance to insurance companies, as the value of any rights of the assured which may be subrogated to them will depend upon the responsibility of the party whose act or negligence caused the explosion.

To the fire underwriters, the explosion was an impressive object lesson, on the need of explosion insurance even in time of peace, and in a district where labour troubles are unlikely to occur, and where there are no inherent explosion hazards.

The plate glass loss, it was generally admitted, will run into large figures, but as some of the large office building owners have as a matter of economy made it a practice to insure only the glass in the lower floors it is probable that some of them will be called upon to stand considerable of the glass loss themselves. After the Black Tom disaster many property owners insured all the glass in their structures, but it is believed that this practice has again been generally abandoned. Some of the tall office buildings in the area affected have lights shattered all the way up to the top floors, notably the Equitable Trust Building, which has hardly a whole plate left on its Wall Street front.

Among the notable buildings damaged by the explosion which are known to have been insured against plate glass breakage are the J. P. Morgan & Co. structure insured in the Travelers Indemnity Company; the Equitable Trust Building and the New York Stock Exchange Building, insured in the New York Plate Glass Insurance Company; the Bankers Trust Building, corner of Wall and Nassau streets, and the Atlantic Mutual Building, corner of Wall and William streets, insured in the Fidelity & Casualty Company.

The amount of the glass loss involved will entirely depend on the number of plates found to be broken and their size. Plate glass prices recently declined to 60 per cent off the list prices, but it is feared that as the stock in dealers' hands is limited the demand for replacements as a result of the disaster will be seized upon as a pretext for advancing the prices again. As the market now stands the average cost is about \$2.50 per square foot, with much higher prices per foot for the large sized plates and down to about \$2 to \$2.20 per foot for the smaller sizes.

Explosion Cover Neglected

So far as can be learned up to this time little or no explosion insurance was carried in the district affected. During the war some war cover had been carried, but this had expired, and as the district was not one likely to be the seat of labor disturbances, owners of buildings had not taken explosion, riot and civil commotion insurance. The district as a whole is well protected by various classes of insurance and it is likely that this event will impress owners with the fact that one important class had been overlooked. Live brokers have already got busy.

Insurance Losses Unknown

A very large number of those who received personal injuries were struck by falling glass. While underwriters point to the fact that the owners of the buildings in which the glass was broken were in no wise negligent, yet it is thought not unlikely that many of those who were injured will endeavor to collect damages and that the liability companies will have to defend a number of suits whether they have to pay any damages or not. Public liability insurance is carried on virtually all the office buildings in the district.

PROGRESS

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