

NEW YORK INSURANCE REPORT, 1902.

FIRE AND MARINE INSURANCE COMPANIES.

Mr. Francis Hendricks, the Superintendent of Insurance, State of New York, has just issued Part 1 of his 44th Annual Report, which covers the Fire and Marine business in 1902. A very significant table appears in the report giving the names of 186 fire and marine companies which have ceased business in the State of New York since 1859, and of 240 companies which have retired from New York since that year. No other form of mercantile enterprise shows such a record of casualties, of business disappointments, and of retirements of capital from an unprofitable field.

The total number of fire companies entitled to transact fire and marine business in the State of New York is 165, classified as follows:—

	Fire and Marine.	Marine.
New York Joint Stock.....	47	1
Other States Joint Stock.....	65	1
Foreign Joint Stock.....	33	11
New York Mutual.....	5	1
Other States ".....	1
Total....	151	14

The business of the year 1902 compared with 1901 is thus shown for the

JOINT STOCK FIRE COMPANIES.

The tables includes the New York Joint Stock Fire Companies, the Joint Stock Fire Companies of other States and the Foreign Joint Stock Fire Companies:

	1902.	1901.
Assets.....	\$	\$
N. Y. Int. stock...	102,272,653	95,134,370
" Other States.....	160,112,709	149,135,685
" Foreign Co.'s.....	78,911,966	76,146,809
Liabilities, except capital.....		
N. Y. Int. stock...	47,338,507	41,898,878
" Other States.....	80,577,156	74,141,753
" Foreign Co.'s.....	48,331,473	46,383,660
Capital.....		
N. Y. Co.'s.....	18,050,000	18,350,000
" Other States.....	36,752,875	35,852,875
" Foreign Co.'s.....
Surplus.....		
N. Y. Co.'s.....	36,884,146	34,885,491
" Other States.....	42,782,767	39,141,058
" Foreign Co.'s.....
Prem's written.....		
N. Y. Co.'s.....	47,450,756	41,171,711
" Other States.....	74,805,556	71,633,476
" Foreign Co.'s.....	53,247,711	50,766,470
Total receipts.....		
N. Y. Co.'s.....	60,750,709	44,574,483
" Other States.....	93,360,958	78,994,831
" Foreign.....	67,090,640	53,018,759
Losses paid.....		
N. Y. Co.'s.....	25,181,723	22,738,477
" Other States.....	43,625,934	41,075,166
" Foreign.....	29,143,134	32,548,865
Total disburse's.....		
N. Y. Co.'s.....	45,414,551	40,388,325
" Other States.....	78,519,855	72,971,734
" Foreign.....	53,856,758	50,547,463
Risks in force.....		
N. Y. Co.'s.....	7,311,912,559	6,783,973,658
" Other States.....	10,035,121,416	9,397,865,978
" Foreign.....	7,074,540,555	7,077,375,714

The Mutual Fire Companies do a small business in New York State compared with those organized as joint stock, as the following shows:—

Mutuals.	1902.	1901.
	\$	\$
Assets and notes.....	2,580,610	2,524,443
Premiums written.....	471,553	432,248
Total receipts.....	579,126	482,533
Losses paid.....	307,072	291,659
Disbursements.....	523,941	488,144
Risks in force.....	86,755,668	84,798,839

Putting all the returns of the different classes of companies together we get the following totals:—

All the Fire Companies.	1902.	1901.
	\$	\$
Premiums written.....	175,975,576	164,003,905
Total receipts.....	221,744,433	176,070,726
Losses paid.....	98,357,863	96,655,167
Total disbursements.....	178,315,105	164,395,666
Risks in force.....	24,508,330,198	23,344,014,189

The Superintendent explains that "the unusual increase in income for 1902 over previous year is in a great measure due to the fact that heretofore the premiums were on a cash basis, whereas the new blank, used for the first time this year, calls for premiums written instead of premiums received in cash."

The returns of marine business in 1902, compared with 1901, were as follows:—

	N. Y. Co.'s.	Other States.	Foreign.
	\$	\$	\$
Assets, 1902....	11,875,434	1,608,674	6,138,346
" 1901....	11,365,077	1,569,316	6,342,091
Net surplus, 1902....	1,870,045	85,013	4,255,142
" 1901....	1,922,689	554,590	4,415,358
Total receipts, 1902....	3,884,058	902,973	5,784,033
" 1901....	3,912,239	519,321	5,015,145
Losses paid, 1902....	1,395,843
" 1901....	1,674,628
Disbursements, 1902....	3,366,214	538,714	5,273,486
" 1901....	2,564,032	271,909	3,496,562
Risks in force, 1902....	140,238,868	57,799,950	101,375,172
" 1901....	151,644,665	39,071,981	89,014,171

THE U. S. TREASURY SYSTEM CONDEMNED.

The views expressed in these columns on 12th Dec., 1902, and 3rd April, 1903, which were enforced and illustrated by tables of statistics, relative to the mischievous effects of the Treasury system of the United States, were fully endorsed in its last issue, April 4, by the "Commercial and Financial Chronicle" of New York, a financial organ of the highest rank.

In its previous issue, March 28, our contemporary gave a statement to show that it was government vaults which had taken in and *locked up government surplus revenue*, and that had consequently depleted the bank's cash to a considerable extent during March. The chief purpose of giving these figures was to prove that the currency the Clearing House institutions had lost on this occasion had not gone into speculative ventures in New York, or become involved in the general business activities of the country, but was still in sight, to be returned to the banks by the Secretary of the Treasury later on.

In order that the incident might be used as an object lesson to bring into added disrepute *that decrepit institution*, the Sub-Treasury system, a sentence or two was added to emphasize the fact that the bank cash, the temporary loss of which was disturbing