THE HOME OF NEW YORK.

An examination of the Home Insurance Company of New York has been completed by the New York State insurance department, ascertaining its position as of June 30, 1915. The report shows admitted assets of $36,730,267, of which the principal items are bonds and stocks amounting to $31,200,319 (market value), cash $1,414,560, and agents' balances of $3,662,162. The liabilities are stated to be $19,-503,630, consisting of $2,018,867 losses unpaid, $220,-000 of taxes estimated due, $241,245 reinsurance premiums $27,622, return premiums, $73,598 of sundry bills, and an unearned premium reserve of $16,-922,299. This latter item is made up of $4,818,179 on one-year fire risks, $10,799,573 on term fire risks, $882,521 on hail risks, $366,765 on inland navigation risks, and $55,362 on marine risks. The company has a paid-up capital of $6,000,000 and a net surplus of $11,226,637, including a special reserve fund of $3,000,000, and a guaranty surplus fund of $3,000,-000, so that its surplus to policyholders is $17,226,637. It might be mentioned that the report shows as a non-admitted asset $197,397 excess of the market values of special deposits over the corresponding liabilities.

NEW INTERESTS ACQUIRED.

The examination further states that since September 24, 1913, the company has reinsured entirely, or in part, the business of ten companies aggregating $3,295,411 in premiums ceded, the most important of which transactions was that involving the Franklin Fire of Philadelphia on May 1, 1915, amounting to $2,294,558. On June 1, 1915, an agreement was made with the latter company, which is owned entirely by stockholders of the Home, whereby the Home assumes at cost all business written by the Franklin and in return cedes to the Franklin a portion of certain risks on a fixed commission basis irrespective of which company issued the original policy.

According to the report the company has contracts of reinsurance with several of the most prominent among the American and foreign reinsurance companies, thus giving the agents of the Home the advantage of the facilities of such companies in addition to its own large writing power.

The Home of New York is well known and esteemed and transacts an extensive business throughout the Canadian field, it having been established in the Dominion since 1902. In 1914, its net premium income in Canada aggregated practically $900,000, the loss ratio being only 48.27 per cent. Its chief agent in Canada is Mr. Fred. W. Evans, of Montreal, where, as throughout the Dominion, the Home holds the highest reputation.

"TECHNICAL ARSON."

Of fool decisions, the Ohio Pardon Board is guilty of about the worst. They have recommended the release of a convict of arson, who made the defence that he wanted a "fire and smoke" sale in his store and did not intend to burn it up, but only to create sufficient damage to justify his advertising. But the fire exceeded his expectations. The board says that was only "technical arson!"—*Weekly Underwriter.*

The London, England, banks will close at three o'clock instead of four from December 1, to enable the greatly reduced staffs to cope with the work.

PROMPT PAYMENT OF INSURANCE PREMIUMS.

About a year ago, we printed the following circular letter to agents issued by Mr. C. H. Holland, manager of the Royal Indemnity Company, New York. The case for prompt payment of premiums is so cogently put, and in the present circumstances the argument is so strongly applicable that Mr. Holland's circular will very well bear reprinting:—

"In times such as those we are now experiencing, policyholders are inclined to demand unduly long credit from the agents with whom they place their insurances; but the agents are necessarily expected to faithfully comply with their arrangements for regular remittances to their companies. The business of insurance demands prompt payments by companies, and consequently prompt payments to companies. And I very specially urge you to constantly watch your collections, in order that no embarrassment to yourself may result from the insistance upon prompt payment of agency balances. I would express my conviction that it is better to lose or forego a certain amount of business than to increase writings and face a deficit in collections. If you cannot collect a premium, you cannot collect your commission; and, apart from your own disinclination to work without remuneration, I would remind you that every overdue premium means an actual decrease in the surplus of an insurance company. I therefore confidently rely upon your support in our determination to permit no variation from our rules as to remittances and I ask you to give continuous attention and consideration to the credit arrangements you may decide to make with your clients. To an agent a premium paid is an asset, but a premium unpaid rapidly becomes a liability."

ENDOWMENT AN UNIQUE INVESTMENT.

In the current issue of the Prudential Weekly Record, there is detailed an idea for presenting an endowment proposition, which might appeal to many men as attractive. The assumption made is that the prospect's age is 35, and that the agent is endeavoring to interest him in a twenty-year endowment. The Record suggests that emphasis be laid on the amount of interest which this sum would realize if invested, and attention centred upon this interest as a percentage of the premium payments.

"Thus," says the Record, "if the insured died within the first year, the $10,000 paid would, at 4 per cent., secure an income of $400 a year; and as he would have paid only one year's premium ($431.20), this would represent a return of 92.76 per cent. on his investment. Pursuing the same method, we find that his interest-return upon premium investments at the end of the following periods would be:

5th year—paid in premiums $2,156.00, return on premium investment 18.6 per cent.

10th year—paid in premiums $4,312.00, return on premium investment 9.3 per cent.

15th year—paid in premiums $6,468.00, return on premium investment 6.2 per cent.

19th year—paid in premiums, $8,192.80, return on premium investment 4.9 per cent.

20th year—paid in premiums $8,624.00, return on premium investment 4.6 per cent.

"Thus the return on his premium investment in case he died would run all the way from 93 per cent. to 4.9 per cent., while if he outlived the term he would still have 4.6 per cent. on his money."