

From Across the Line.

Meeting of National Board of Fire Underwriters—
State Regulation of Rates—Personal Notes—
Special Correspondence of THE CHRONICLE.

Though not strictly a legislative body, that is, not fixing rates nor commissions, the National Board of Fire Underwriters has become once more one of the most important organizations of fire insurance men in the country. The board held its meeting on the 26th ult., having postponed it for two weeks on account of the absence in South America of the President, J. Montgomery Hare, U. S. manager of the Norwich Union. The board is composed of nearly every fire insurance company of importance in the United States, and the meeting was well attended. The principal feature of this annual gathering is the president's address, in which he makes comments upon the fire underwriting situation, and presents statistics showing what the experience of the companies has been. Mr. Hare's address this time was particularly rich in suggestions and comment, showing, among other things, that if he at all reflects the sentiment of the board as a whole, state regulation of rates and commissions will find very little favor among the companies. He points out that no one state can name rates based on the experience of that state on account of the narrowness of the field. He gives this striking example: "Should the companies charge the people of California rates to recuperate them for the losses at San Francisco, the charges would be so excessive as to be appalling." He also says: "There is no more reason for the state to name rates for insurance than to name rates for merchandise to be sold. Indeed, prices for merchandise can be ascertained much more accurately than prices for insurance." Mr. Hare also dwells at length upon the fire waste problem, and upon the question of insurance taxation, showing the desirability of uniformity of legislation in the various commonwealths.

The chairman of the committee on construction of buildings in his report showed that since May, 1909, nine cities have adopted new building codes, following the code proposed by the National Board as nearly as local conditions justified. It is expected that other cities will soon adopt the improved building codes, and it is only through such methods that it can be hoped that the fire loss will be greatly reduced.

The figures published in the president's address show that during the last ten years there has been a loss of 2.08 p.c. in underwriting profit. During 1909, however, some encouragement was given in the fact that there was a profit of nearly 6½ p.c.

The figures also show that term business is still largely prevailing, being well towards double that of the one year business. As every one knows, the term business has grown largely during the past twenty years, and has reduced fire insurance very much to the level of a mere banking business, since so large reserves must be put aside for unearned premiums.

Personal Notes.

The New York Fire Insurance Exchange has finally decided to engage the services of Mr. Willis O. Robb, as manager, to replace Mr. Henry E. Hess, who has become vice-president of the Fidelity-Phenix Fire.

At the recent meeting of the National Board, Manager A. W. Damon, of the Springfield F. & M., was elected President, Geo. W. Babb, of the Northern Assurance Company, vice-president; Chas. C. Smith, of the German-American, secretary; and Marshall S. Driggs, president of the Williamsburg City, treasurer.

Manager Carl F. Sturnann, of the Rossie Insurance Company, arrived home recently from a sojourn in Russia.

The London & Lancashire Fire Insurance Company is considering the question of opening a casualty department in the United States. Manager F. W. P. Rutter recently sailed for home, no decision having been arrived at.

The New York Life Insurance Company announces that the Right Hon. Lord Eversley has been appointed to succeed the late Viscount Selby as a trustee of the company's fund of \$300,000, deposited in England for the protection of British policyholders.

Vice-President Haley Fiske, of the Metropolitan Life, recently made a hasty trip to Europe, partly for rest and partly for social reasons.

Among recent sailings for the other side we note, George T. Wilson, vice-president of the Equitable Life; John A. Kelly, of the important fire insurance agency firm of Kelly & Fuller; General Manager W. B. Meikle, of the Western and British America of Toronto, and United States Manager Oscar Ising, of the Ocean Accident Corporation.

President John R. Hegeman, of the Metropolitan Life Insurance Company, sailed for Europe with Mrs. Hegeman on the 18th ult., to be gone several months. Mr. Hegeman's host of friends in this country will wish him a good rest from his arduous labors as head of this mighty corporation, and that he may return greatly refreshed and strengthened for his further duties.

QUERIST.

New York, 1st June, 1910.

PUBLICATIONS RECEIVED.

Commission of Conservation, Canada, First Annual Report, 1910.

Annual report of the division of mineral resources and statistics on the mineral production of Canada during 1907-8.

Annual Report of the Insurance Commissioner of the State of Rhode Island, 1910. Part I. Fire and Marine Insurance.

Report of the Insurance Commissioner of the State of North Carolina, 1910.

Annual Report of the Commissioner of Insurance of the State of Wisconsin. Fire and Marine Insurance.

State of Maryland Insurance Department. Statistical tables showing business done in Maryland by Fire, Marine, Inland, Surety, Casualty and Life Insurance Companies.

Annual Report, Insurance Department, State of Louisiana.

Board of Casualty and Surety Underwriters: Proceedings. Sixth Annual Meeting.

Annual Report: British Chamber of Commerce in Paris. Further reference will be made to some of these publications in future issues of the CHRONICLE.