NEW YORK INSURANCE LETTER.

An important event since my last has been the meeting of the National Board of Fire Underwriters, which is an association not merely local in its membership and operations, although it invariably meets in this city. The National Board is composed of companies from all over the country and of branches of outside companies doing business in this country. Its membership includes, in fact, nearly every company of consequence doing business in the United States. The figures submitted by President Henry H. Hall, United States manager of the Union, of London, in his annual address, were impressive. He showed that while in 1903, the profit of the companies doing business in New York State amounted to 8.61 per cent., being almost unprecedented, especially for the past twenty-five or thirty years, the total business for the last five years was conducted at a loss of 1.31 and for ten years at a profit of only 1.90. Of course, actual underwriting operations only are taken into consideration in these figures. The great companies with large accumulations of surplus and reserve have been able to show a profit on investment account, such that they could declare dividends, and, in the case of foreign companies, sometimes remit to home offices. Mr. Hall also showed in his address that, in spite of efforts to keep down the expense ratio the percentage of commissions and total expense in 1903 was considerably greater than the average for the past fifteen or twenty years.

Last week the National Fire Protection Association held its annual meeting in this city. This Association also is of very great importance, being composed of experts among fire insurance men, who have devoted much attention to the best methods of fire prevention and fire protection to the end that the fire loss may, if possible, be reduced for the profit of the fire insurance companies. Many appliances were examined, and a general discussion was had of the merits of different devices for the prevention of fires and also for their extinction.

In spite of the dull times which usually characterize a "presidential" year, the business of the life insurance companies appears to be booming, and all, so far as I can learn, are reporting an increase in new business written over 1903.

The discouraging prospects for fire insurance in this country this year may be seen from the fact that the loss for the first five months of the year amounts to considerably more than the total loss for the whole of 1903. The large fire in Mississippi last week, reported at $2,000,000; of which a considerable portion was insured, adds another to the many disasters which have befallen the fire companies since January 1, 1904.

Manager James H. Brewster, of the Scottish Union and National Insurance Company, has returned from Europe much improved in health. Captain A. W. Masters, United States manager of the London Guarantee and Accident Company, has also returned from his European tour much benefited by the treatment and rest abroad.

QUERIST.

New York, June 1, 1904.