

ASSOCIATION OF PRESIDENTS OF LIFE INSURANCE COMPANIES.

In response to President Paul Morton's (Equitable Life), invitation to the presidents of thirty companies to attend a meeting for the purpose of discussing a plan of organization for co-operation in the interests of life assurance, twenty-four companies were represented at the Waldorf-Astoria, New York, on Friday last.

President Morton was asked to preside, and Vice-President Buckner, of the New York Life, was requested to act as secretary. The subject of organization was discussed in a general way at the morning session, and a committee was appointed to draft a constitution. The members were: Dr. John P. Munn, president of the United States Life; Haley Fiske, vice-president of the Metropolitan; L. G. Fouse, president of the Fidelity Mutual; Jos. A. De Boer, president of the National Life; Dr. Leslie D. Ward, vice-president of the Prudential; J. R. Clark, president of the Union Central, and Mr. Morton.

At the afternoon session the committee reported the proposed constitution of the Association of Life Insurance Presidents and copies of it were distributed for careful consideration. The meeting was adjourned to Friday next. The draft of the constitution stated the following purposes of the association:

To promote the welfare of policy-holders.

To advance the interests of life insurance.

To prevent extravagance and reduce expenses by an interchange of views on practice among life insurance companies in matters of general administration.

To consider carefully important measures that may be introduced from time to time in legislative bodies, with a view to ascertaining and publicly presenting the grounds which may exist for their adoption or rejection by the legislature.

Meetings are to be held quarterly. A special meeting may be called by the chairman or at the written request of five members. The initiation fee was fixed at \$100 and the annual dues at \$100 for each voting member. These moneys are to be used in publishing reports and payment of clerks.

In a statement prepared for publication President Morton said:

"The presidents of about thirty companies were invited to be present and twenty-four were represented. It was the general disposition to enter into an association provided one could be formed on the right lines. A committee of seven was appointed to draft a tentative plan. The committee's report was received by the meeting and ordered printed and distributed for the careful consideration of all prospective members. The plan is only tentative, but under it the welfare of the policy-holder will be the first thing considered, and next

will come better and more uniform practice generally in life insurance.

"Expenses are to be reduced where possible and waste eliminated. The association will publicly present its views to lawmaking bodies and all others wishing light and information on life insurance matters, and it was the unanimous resolve of all participating in the meeting that there should be the fullest discussion of the plan at the next meeting, to be held December 28.

"To the newspaper is given the full report of the committee, and there will be nothing about the proposed organization that we care to keep from the public. It is the interest of the public that we are trying to serve."

PROTECTION AND FIRE INSURANCE RATES IN MONTREAL'S BUSINESS CENTRE.

We are glad to observe that there is a good prospect at last of a high pressure water service being installed in what is called the Congested District of Montreal, which is so necessary owing to the narrow streets and the large amount of value contained in a small area. At first the deputation of the Board of Trade to the City Council asking the latter to provide some additional protection to bring about a reduction in rates appeared to result in nothing definite, but upon the council applying to the Underwriters, the satisfactory answer was obtained, that with the high pressure system the key or basis rates would be reduced 25 cents on the buildings, and 35 cents on the contents, a very material concession, which will considerably more than compensate the property owners for the extra taxation necessary to meet the interest on the outlay. We heartily concur in the proposition that this taxation should be borne by those who derive the benefit for which it is raised, as it would be manifestly unfair to saddle those outside the Congested District into a charge which does not apply to them, and for which they obtain no *"quid pro quo."* Fire insurance is emphatically a tax and is dear or cheap according to the protection afforded and the chances of small or large salvage, and it therefore follows that a district, where owing to inferior protection and, consequently paying high rates of premium, should meet the expense by which those premiums are lowered. In other words, it should pay for the benefits it reaps, and not look to others to contribute in what they do not participate.

Of course, it cannot be expected that buildings such as those recently destroyed on Notre Dame and St. Helen streets, which were simply skeletons with veritable lumber yards within and occupied by numerous tenants, can be insured as low as the more modern or improved structures having only a single tenant. It would be simple madness for