

cents per cent. Yet such is the fact and this has been brought about not by any efforts of the city towards increased protection, but by the property holders themselves in following certain building rules laid down by the underwriters.

Of course, there is a very large class of buildings whose rates are from twice to five times those quoted above, and the question is, whether such rates are justified and if so why?

Rates of fire insurance are undoubtedly much higher now than formerly, but so also are rents for instance, and we are sure there is a vastly greater proportion of our population suffering from heavy rents than from high insurance rates. If the City Council were to talk of consulting the "real" estate owners with a view to bringing about a reduction of rents, they would be informed that such a matter was governed by the laws of supply and demand, and that there was a market value for rents as well as for merchantable commodities. Precisely, and so is fire insurance a mercantile commodity with a certain market value and the vendors in each case claim the right of naming their own prices.

This is the business way of looking at the matter, and as the fire insurance companies have time and again had their profits swept away by conflagrations, they have wisely determined to adjust their rates in conformity therewith, and the only course the city can take to bring about a general reduction in rates, is by meeting the demands of the underwriters so as to minimize the conflagration hazard.

It is idle to argue from any other standpoint and talk of the serious tax which fire insurance is at present. In admitting the tax—though voluntary to a certain extent—it is one which the taxpayer knows he receives or will receive what he stipulates for, whereas we are tempted to remind our City Council, that they tax us for, clean well kept streets for which we scarcely receive a "*quid pro quo*" so that their criticizing the business methods of the fire insurance companies is about as sensible as if the Canadian Government with its Intercolonial Railway record were to criticize the management of the Canadian Pacific!

The fire insurance companies have done much during the last year or two towards bringing out improved construction of separate buildings, it now rests with the city and the city alone to deal with the conflagration hazard by installing an up-to-date water service.

With this the companies have nothing whatever to do, their business being to charge rates commensurate with risk or in other words, charge the market value for their wares.

LIFE UNDERWRITERS' ASSOCIATION.

A meeting was held at Toronto on 4th inst., of life insurance underwriters at which a local association was formed and a Dominion Life Underwriters' Association was provisionally organized. Mr. W. J. Fair acted as chairman.

Mr. Vipond, president; Mr. Parkes, secretary, and Messrs. A. McN. Shaw and J. W. Lambly, set forth the aims and objects of the Montreal Association, and after a discussion it was resolved to organize an Association to be called the Life Underwriters' Association of Toronto, and the following were elected officers of the Toronto Branch:

President, E. H. Bissett; Vice-President, J. O. McCarthy; Secretary, W. B. Campbell; Treasurer, Robt. Lovell. Executive Committee: J. S. Mills, W. Hamilton, F. H. Heath, Ira B. Thayer and J. A. McFadden.

After the local branch had been formed, the different representatives present decided to undertake the organization of a Dominion Association and the following officers were elected provisionally:—

Mr. T. G. McConkey, Toronto, North American Life, honorary president; G. A. Allen, Montreal, Mutual Life of Canada, president; nine vice-presidents, representing the nine Provinces: J. A. Johnson, Halifax, Mutual Life of New York for Nova Scotia; E. R. Machum, St. Johns, Manufacturers' Life Insurance Company for N.B.; T. J. Hyndman, Charlottetown, Standard Life Insurance Company for P.E.I.; G. H. Simpson, Montreal, North American Life Insurance Company for Quebec; H. C. Cox, Canada Life, for Ontario; H. Worsee, Winnipeg, Confederation Life Association for Manitoba; E. W. McLean, Vancouver, Royal Victoria Life Insurance Company for B.C.; R. J. Stuart, Sun Life Assurance Company for Alberta.

The representative for Saskatchewan to be named later on.

Secretary, W. S. Milne, Toronto; Treasurer, F. H. Heath, London, Ont. Executive Committee: A. H. Vipond, Montreal; O. Gagnon, Quebec; W. J. Fair, Kingston; A. S. McGregor, London; J. E. McCuaig, Ottawa; Dr. W. H. Richardson, Windsor; C. O. Palmer, Sherbrooke, Que.; W. J. Walters, North American Life.

THE "COAST REVIEW" ON THE EARTHQUAKE AND CONFLAGRATION.

We have before us a copy of "The Coast Review," San Francisco, for April and May, which are highly attenuated editions of this well-known insurance magazine, which has maintained a high reputation for 35 years. The usual 70 pages have shrunk to 8 pages. The descriptions and opinions of our contemporary are far more likely to be reliable as to the causes of the conflagration and its circumstances and consequences, than those written to provide the public with sensational reading.