

than they have contributed. Thus, the sum of \$880,000,000 of assets held by the life companies of the United States and Canada is to be looked upon as a sum to be distributed during the next forty or fifty years among more than 850,000 families, to whom the distribution will come when most needed as a distinct acquisition. It will be to many a conferred competence, and to all a bulwark against want, or worse. Socially, morally, economically, the possibilities of this vast sum of \$880,000,000 are beyond computation.

WHEN MR. MCBRIDE, insurance commissioner of Kansas, committed himself, in his late report, to the absurd proposition that the fire insurance rates in that State ought to be fixed by law according to the rating of the commissioner, we expected to hear from his predecessor, Hon. D. W. Wilder, now editor of the *Insurance Magazine*. And we have. He riddles the absurdity with hot shot in the shape of a few trenchant sentences and says tersely in conclusion that "no 'calamity howler' has taken a more absurd position." And yet, other sane men of fair intelligence, in official and unofficial positions all over the country, are guilty of similar absurdities. There seems to be a sort of mania with a certain large class of people on the subject of "regulating" insurance which prevents them from seeing that you can no more fix by statute the price of selling indemnity for a fire loss than you can the market price of a ton of coal or a pound of sugar or a pair of boots. The vice of our times is over-legislation on all subjects, but insurance every where comes in for a double share of this "paternal" meddling—just why no man has ever yet been able to give an intelligible reason. Commissioner McBride will doubtless live, as some others have done, to see his ridiculous position.

THE NEW PRESIDENT of the New York Board of Fire Underwriters, Mr. E. R. Kennedy, was fruitful in suggestions in his recent address to the Board. Here is one of them: "Why might not a bureau of investigation of moral hazard save us from losses originating from a source which we all agree is as prolific a cause of fire as physical imperfections of buildings and the character of their contents? Such a department might be carefully and prudently begun and conducted, and ultimately become very efficient, without costing any of our members a large sum." The idea strikes us as well worthy of consideration by the underwriters, not only of New York, but of all large cities. To systematically and "prudently" have looked up the record of a large class of doubtful insurers, with this record known only to and controlled by the members of the board, would obviously be worth money to the companies, and a good deal of it. The expense might turn out to be a big saving. Is not the plan feasible?

WE ARE PLEASED to state that the manifest disapproval by the various companies represented in this city of the proposed organization of the fire insurance brokers here, to which we have before referred, has culminated in the withdrawal of their application to the Provincial Government for an act of incorporation.

This action is timely and in every way commendable, and we think is in the real interest of the brokers themselves. The comparatively small number of active fire insurance brokers in a city of this size, seeking to form themselves into an incorporated body, was manifestly a proceeding more ambitious than wise, and as related to the voluntary organization known as the Canadian Fire Underwriters' Association seemed in the nature of an attempt to make the tail wag the dog. In cities of several times the size of Montreal, like New York and Chicago, brokers' associations on an exceedingly flexible basis exist, with much more reason for their existence, and yet, we do not learn that even they have found any substantial advantage in the movement. It strikes us that the broker will best serve his interests by maintaining and loyally cultivating his individual relations with the companies. Very properly the latter do not take kindly to any movement looking towards dictation from those who may legitimately ask but cannot properly demand favors.

"REGULATING" INSURANCE IN ONTARIO

We print elsewhere in this issue extended extracts from the new Insurance Act of Ontario, the entire Act being an exceedingly wordy affair, and some three times as lengthy as the code of laws governing insurance enacted by the Federal Government. This Act seems to proceed upon the theory that legislation by the Dominion Parliament, in which Ontario and every other province is represented, is insufficient for the "regulation" of insurance, and that Ontario legislators in their superior wisdom are called upon to supply the deficiency. So we have a code of laws requiring companies to do over again what they have already been required to do by the Dominion Act, together with some other things which are as needless as the fifth wheel to a wagon. Why insurance companies should be compelled in a particular section of this country to comply with a series of reportings and filings of documents, vexatious and burdensome in the extreme, when they have already filed all this information with the Federal Government and have been thoroughly examined and duly licensed thereby, would puzzle any business man to understand, excepting on the theory that the Ontario authorities desire to obstruct these companies in their legitimate operations.

Take, for instance, the requirements pertaining to the application for registry in Ontario. The form, as issued, requires a statement in detail of when, where and under what authority the company was organized, and documents or copies of such in proof of the statement are to be filed with the Inspector of Insurance, and of course certain fees paid therefor. The application blank includes some twenty separate requirements, some of them with several specifications, and altogether involving a complete detailed history of the company from its beginning. Not only the original authority creating the company must be stated, fortified with documentary evidence, but all the subsequent Acts or special legislation (other than in Ontario or the Dominion or under general public statutes of the United Kingdom) by which "the powers, duties, rights