place where they can get insurance at low rates. It is true they are offered cheap insurance, but it will generally be found that the cheapness is more in the quality of protection offered than in the rate at which it is sold.

The insurance laws of North Carolina require that every insurance company, association or order seeking to do business in our State shall be licensed by the Insurance Commissioner before they can legally do business here. This applies absolutely to every corporation, association, partnership or individual doing or seeking to do an insurance business in North Carolina.

Citizens insuring in unlicensed companies are at their mercy in case they have claims, as under the law the contracts are illegal and cannot be enforced in the courts.

A citizen can get insurance in an unlicensed company if he desires and is willing to take the risk, but he cannot get the insurance for another —not even for a corporation of which he is an officer or stockholder; under the law he becomes the agent of the unlicensed company, and is not only subject to indictment, but is personally liable on the contract of insurance as well as for all licenses and taxes.

The Insurance Department is established for the benefit and protection of the citizens of the State. The Commissioner is endeavoring to do his full duty under the law, and it is only fair to him, just to the State and safe to her citizens for them to let all unlicensed "concerns" severely alone.

LOMBARD STREET AND THE INSURANCE COMPANIES.

A financial giant comparable in power to the joint stock banks has risen since Bagehot's time. The insurance companies were then in their cradle. They are now great investors, and, as they are not confined, like the banks, to short term obligations, they play a big part in new issues not

Annual Crude Death-Rates per 1,000 Persons Living in Cities of the World.

CITIES.	1881-1885	1886-1890	1891-1895	1896-1900	1901-1905	1906	1907	1908	Decrease per cent. between 1881-5 and 1901-5.
London	20.9	19.7	19.8	18.5	16.1	15.1	14 6	13.8	23.0
Edinburgh	19 6	19.7	19.7	19.0	17.3	16.0	16.2	15.2	11.7
Glasgow	26.0	23.1	22.8	21.2	19.5	17.8	18.5	17.7	25.0
Dublin (City)	30.6	29.5	28.8	28.9	24.9	24.1	24.7	23.0	18.6
Belfast	24.7	24.4	25.1	23.4	20.8	20.1	21.3	19.5	15.8
Melbourne	20.1	21.0	16.7	15 5	14.0	13.6	12.8	13.8	30.3
Sydney	20.8	17.9	14.3	12 1	11.5	10.5	11.0	10 3	44 7
Montreal	31.0	26.7	25.3	23 1	23.3	22.9	22.6	23.0	24.8
Toronto	20.7	20.1	15.2	14.6	16.3	17.2	20.2	20.1	21.3
Paris	24.4	23.0	21.2	19.2	18.0	17.6	18.5	17.5	26.2
Brussels	23.4	21.2	20.2	17.2	15.2	14.6	13.7	14.5	35.0
Amsterdam	25.1	22.4	19.2	16.7	14 7	13.7	13.4	13.0	41.4
Rotterdam	24.2	22.0	20.8	18.0	15.6	13.9	14.3	13.7	35.5
The Hague	23.3	20.8	18.7	16.2	14.4	14.0	13.4	13.8	38.2
Copenhagen	22.3	22.3	20.2	17.6	16.1	15.4	15.2	16.4	27.8
Stockholm	24.3	21.2	20.0	18.2	16.1	14.6	14.3	14.7	33.7
Christiania	19.9	22.3	19.0	17 5	15.3	13.3	13.1	14.0	23.1
St. Petersburg	32.8	26.8	25.3	24.6	23 5	25.0	24.7	28.6	28.4
Moscow	33.3	33.6	29.2	28.7	26.6	25.7	27.5	28 0	20.1
Berlin	26.5	22.4	20.5	18.1	17.0	15.8	15.4	15.4	35.8
Hamburg	25.2	25.3	24 2	17.3	16.3	15.3	14.8	15 3	35.3
Dresden	25.0	22.1	20.6	19.0	17.6	15.4	14.9	15.3	29.6
Breslau	31.3	28.8	27.4	25.0	23.7	21.3	22.3	20.5	24.3
Munich	30.4	28.3	25.8	23.9	21.0	18.0	18.1	17.9	30.9
Vienna	28.2	25.1	24.1	21.1	19.1	17.5	17.3	17.6	32.3
Prague	32.7	29.6	27.1	24.4	22.6	19 3	19.8	20.1	30.9
Budapest	31.5	30.8	25.5	21.6	19.8	19.1	20.2	19.3	37.1
Trieste	31.1	30.4	29 8	27.5	26.3	25.7	25.4	24.2	15.4
Rome	*26.8	25.9	21.4	18.1	*19 8	18.7	18.2	18.5	26.1
Milan	30.3	30.4	27.4	23.2	22.1	21.6	20.3	18.4	27.1
Turin	27.2	23.5	21.6	19.8	19.6	19 2	19.3	18.7	27.9
Venice	*28.3	28.0	25.1	22.8	22.2	....	19.7	20.3	21.6
Bucarest	....	....	....	24.6	23.3	22.4	25.2	24.1	....
New York	27.5	25.8	24.6	20.3	18.9	18.3	18.5	16.5	31.3
Chicago	21.5	19 5	20.6	15.2	14.2	14.2	15.3	14.1	34.0
Philadelphia	22.3	20.6	21.1	19.2	18.1	18.6	18.3	17.2	18.8
Boston	24.9	23.5	23.6	20.9	18.8	18.9	19.2	19.1	24.5
Rio de Janeiro	30.5	33.1	38.2	29.2	27.9	22.3	20.8	32.2	8.5

* Average for four years.