

BRITISH FIRE COMPANIES OUTLOOK.

Fire offices at present are not having a very prosperous time, says the *London Economist*, as they seem to have struck one of those patches of bad luck that come and go unaccountably. The first few months of the present year have borne an extraordinary crop of fire losses, and unless things improve in the remaining seven months, the net results at this time next year are likely to be distinctly poor. Last year, too, was not a very prosperous time, and though the results were by no means disastrous, they were in most cases worse than those of 1912. What the reason may be we cannot say. Possibly the general decline in trade is beginning to have its usual effect on the moral hazard, and fires are taking place that would never have occurred in a period of booming industry. That possibility has always to be remembered by fire managers, and in these days of consequential loss and profit policies the danger of the moral hazard is certainly not diminished.

N. Y. RATES HIGH.

The New York Workmen's Compensation rates approved by the Department of Insurance under the new Act are high. They are, in fact, very much higher, in some instances, several times, than the old rates for employers' liability insurance, but yet they are held by some to be insufficient to meet the obligations imposed by the law.

The new rates are based as far as possible upon actual experience gathered from Massachusetts and other States already operating under workmen's compensation laws and that experience has been adjusted to conform with the increased benefits which the New York law provides.

INSURANCE VS. INVESTMENT.

There are still some men who think that their own special method of investing is the most effective way of protecting their families when they are no longer there to toil for them.

Canada, to-day, contains many men who, if they calculated their investments at present market prices, would have to confess that they had largely over-estimated their financial foresight when making these investments.

And they would not like to think that to-morrow, next week, or even next year, was a possible limit to their lives.

They would like to have another chance to rehabilitate their estates, whose values have been cut in half by the breaking of the real estate boom and the depression in the stock market. How different it would be had they amply protected themselves against such an occurrence by carrying a good block of insurance!

Point out to such men, when the opportunity offers, the increasing amount of insurance now being written, showing conclusively that insurance is the best investment to protect their beneficiaries from sudden disasters impossible to foresee or prevent, besides protecting the family from the disastrous results of the bread-winner's premature death before he has time to make provision for them.—*Excelsior Banner*.

UNDERWRITERS' AGENCIES FORBIDDEN.

The Superintendent of Insurance of the State of Illinois has issued a ruling that "underwriters" policies are illegal in the State and forbidding their issue.

The Superintendent states that he finds from evidence presented, that the issuance of the so-called "underwriters" policies, as carried on at the present time, affects unfavourably the insurance business, and the public welfare, in various ways, for example: It is apt to bring about excessive liability of "parent" companies in congested districts of great cities; it is sometimes used as a method by which an insurance company writes policies otherwise than through its local agent,—commonly called "overhead" writing; it allows, in effect, several organizations to do business on one capital. If each "annex" entity were a corporation, the statutory capital would have to be put up for each, but the "underwriters" plan evades this necessity. Consequently, says the Superintendent, new capital is discouraged from entering the insurance field for it cannot compete on equal terms with going insurance organizations operating practically without capital. Such competition tends also to eliminate the smaller companies. The total result is the present rapid centralization of the insurance business in a few great corporations.

THE MANUAL OF STATISTICS.

Changes in the organisation and capital of various railroads have marked the past year, while the new industrial companies which have been brought into public notice in the same period are extremely numerous. These matters are fully covered in the 1914 edition of *The Manual of Statistics*, which is the thirty-sixth annual issue of that standard publication. It adequately presents the organization, finances and position of all the leading railroad and industrial companies in the United States and Canada, with details of the numerous new stock and bond issues of such organizations. The figures in reference to industrial and utilities companies are presented with similar completeness, and the volume also includes statements of practically all the new organizations of that kind which have an interest for the stock market and investing public. The 1110 pages of this handsome, compact and carefully compiled reference volume present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory. The volume is one which investors and all who are interested in the financial and other markets of the country cannot afford to be without. It is published by *The Manual of Statistics Company*, 20 Vesey Street, New York. Price \$5.

The Hamilton Board of Control have decided to cease paying insurance premiums to insurance companies on the city's autos, and instead will start a civic insurance, out of which damages for accidents that may be caused by city cars will be paid, and provision will be made concerning the cars also.