

is to keep in touch with the investment market, and each day a list of supposedly desirable securities is presented by stock brokerage and banking firms for scrutiny. One prominent underwriter predicts that within five years every fire insurance company of any size will have a stock-ticker in its office and a specialist to follow the quotations. The foreign companies, with customary British and German caution, have displayed thus far a decided preference for high-grade, non-fluctuating bonds, yielding on an average 3.45 to 3.65 per cent. Many of the home offices, on the other hand, hold large blocks of standard stocks, such as Pennsylvania, New York Central, Illinois Central, and the like, which are regarded as on a par with the general line in bonds as far as safety is concerned, while yielding far better returns.

It is more than hinted that large sums have been made by two or three stalwart home institutions through the shifting of securities during the active stock market of the last year. So depressed was the fire underwriting and so attractive the investment feature of the business during 1901 that the old story regarding the re-incorporation of a leading New York fire company as a banking institution is again going the rounds. No credence is given it, however.

Hartford Dividends

The Hartford "Times" says: It is expected that the Aetna Fire Insurance Company will declare a quarterly dividend of $3\frac{1}{2}$ per cent.—Dividends of the Aetna have been in the past as follows: January and July, 5 per cent., April and October, 4 per cent., making a total of 18 per cent. It is expected that the Company will now pay at the rate of $3\frac{1}{2}$ per cent. quarterly, making 14 per cent. per annum. The Phoenix Fire Insurance Company is expected to pay quarterly a dividend of 3 per cent. which will make the dividend rate 12 per cent. per annum instead of 14 per cent.

No changes are expected in the dividends of the other companies, and it is expected that the Hartford Fire Insurance Company will declare the said dividends as a year ago, 10 per cent. regular and 12 per cent. extra.

Fire Insurance Dividends (estimated.)

Aetna, $3\frac{1}{2}$ p.c. quar.....	\$140,000
Connecticut, 5 p.c.....	50,000
Hartford, 10 p.c.....	125,000
Hartford extra, 12 p.c. extra.....	150,000
Hartford Steam Boiler, 6 p.c.....	30,000
National, 6 p.c.....	60,000
Phoenix, 3 p.c. quar.....	60,000
	\$615,000

Life Insurance Dividends (estimated.)

Aetna Life $2\frac{1}{2}$ p.c. quar.....	\$43,750
Aetna Life (Accident) $2\frac{1}{2}$ p.c. annually.....	43,750
Conn. General, 4 p.c.....	6,000
Hartford Life Insurance Co., 4 p.c.....	20,000
Travellers', $2\frac{1}{2}$ p.c. quar.....	25,000
Travellers' extra, 5 p.c.....	50,000
	\$188,500

A Disparagement Exhibit

A new explanation has been made public in regard to the difficulties presented to American life assurance companies by the government of Germany. Hitherto the obstruction these companies met with in the German Empire were attributed to the jealousy of native enterprises, or the dislike of foreign companies. The "Review," London, England, which threw out some warnings long ago against the danger life companies run by disparaging rivals, now says: "An official of the German Foreign Office states that much of the trouble given to American insurance companies originates in the intrigues of those great concerns against each other in order to secure a semi-exclusive field. The official goes on to say that those companies have filed in the Foreign Office secret documents against their American rivals, including so-called exposures of methods of doing business, and attacks on the integrity of each other's investments. In other words, the American offices have been judiciously played off against each other by their astute German critics."

Disparagement is apt to prove a boomerang by flying back to the injury of the thrower. If agent A. goes around declaring that company B. is unsound, and agent B. adopts the same course by denouncing company A. as unreliable, neither of them can reasonably complain if the public believes them both, and avoids putting confidence in either company A. or company B. If the American life companies have been disparaging each other in Germany, as is alleged, they have no just ground for complaint against the German authorities for obstructing their operations. British companies are withdrawing from Germany, the conditions imposed being too onerous.

A Miniature Insurance Company

The passion of "localism," so characteristic of the British race, has amusing features. "Is the moon at full to-night?" asked a traveller of his vis-a-vis at the hotel dinner, who answered: "I don't know—I belong to the next parish!" An old country paper reports the annual meeting of the Plate Glass Association of a small town near Nottingham at which a statement was presented showing the years' premium receipts to have amounted to £34 19s. 5d., in our currency about \$170.40. The balance left was £7 17s. 4d., or, about \$38.30. Fancy a board of directors having charge of a business with an average weekly turn-over of \$3.27! Yet we have no doubt the inhabitants are quite proud of their miniature local Plate Glass Association.

When Touchstone said of Audrey, "An ill-favoured thing, sir, but *mine own*," he expressed the national sentiment. Some manifestations of this localism are amusing, but, it is the tap root from which has sprung the British constitution, and the whole system of Local Self-Government.