

the term moral hazard is included the risk arising from indifference or carelessness as to the safety of property when it has ceased to be a profitable source of income. The actually criminal purpose to burn which applies the torch or sees that it is applied may be absent, and yet the risk be greatly increased by relaxed surveillance, a willingness that the companies may pay a rousing price for a pile of ashes, if things so turn out. The special point which we take in conclusion is, that the depression of the times, present and prospective, will be almost certain to aggragate the moral hazard even above the degree in which it was apparent in 1892. It is but the part of wisdom for managers to insist upon a most complete analysis of the moral conditions prevailing in each risk before accepting it. Always an important element, the moral hazard never was more so than it is and will be for the next twelve months.—*Insurance Age*.

Quoting this article and commenting upon it, the *Insurance Monitor* for September has the following:—

While recognizing the force of all that is said by our contemporary, we doubt whether it has touched after all on the chief cause of the present trouble. The increase of incendiarism has been going on during a series of years when there were no hard times to justify it. It has grown with the influx of professional incendiaries and anarchistic agitators from abroad. The curse of that unrestrained immigration from Russia, Austria and Italy, which has been flooding us with the disciples of John Most and with the lowest classes of Russian outcasts, is more responsible for increased incendiarism than any mere business tension. Insensibly we are lowering the tone of our population, and the effect is showing itself here just as it is in those fanatical outbursts against capital and property rights which have become so familiar of late. The golden opportunity to arrest this plague was furnished last year, but political influences stood in the way, as heretofore, and we can only rest in hope that public sentiment will some day become strong enough to check the evil. Meanwhile, underwriters have no recourse but to raise their rates.

The Vancouver and Westminster Electric Tramway and Light Co., Limited, has just been incorporated under the nominal capital of \$2,500,000 in \$20 shares, to take over the Vancouver City Tramway and Light service and the Inter-urban Tramway service between Vancouver and New Westminster. The incorporators are, D. Oppenheimer, B. Douglas and Percy N. Smith.

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