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Unfair Tactics.

BEFORE insinuating that the Canada Life Insurance Company is doing business in the United States without authority, and that its policies taken by American citizens would be voidable, it might be more becoming in the editor of the *Insurance and Commercial Magazine* to make himself more certain of his facts. The insurance commissioners of Minnesota and Michigan could probably have saved him the trouble of making an unworthy suggestion.

Too Much of a Good Thing.

AN argument for the thorough application of the co-insurance clause is found by the *Indicator* in the fact that a prominent cause of fire losses is the sense of security afforded by a too liberal amount of insurance. Once convince a man that he must carry a portion of the risk himself, and that in case of loss he must stand a portion of it, and he will take an active interest in having the best obtainable conditions supplied for the prevention of fire, and not before. The more an owner is protected the more careless will he become as a rule, and *vice versa*. According to the United States Census reports, the total property valuation in 1860 was $16.159,616,068, and the amount insured was $1,681,255,609, a percentage of 10.41. In 1870 the property valuations were $30,068,518,707, and the amount insured $5.044,884,495 or 16.78 per cent. The valuations had increased during the ensuing decade to $43,642,000,000, and the insurance thereon to $9.132,.62.479, a ratio of 20.90,—while in 1890, when valuations had reached $62,610,000,000, there was an insurance of $19,091,231,250, or a ratio of 30.41 per cent. In other words, while the property valuations in the United States increased four-fold in thirty years, the amount insured was nearly twelve times as great in 1890 as in 1860, and the percentage had gone from 10.41 to 30.41 per cent. These facts, taken in connection with the rapidly increasing fire waste, are significant. Increased insurance should bring increased losses to the companies as a matter of course, but the latter should not be out of all proportion to the former.

New Law in Michigan.

THE State of Michigan seems determined to keep close oversight of insurance companies and the interests of the insured. A law has just been passed, to take effect on the first day of July, making it unlawful for foreign companies, legally admitted to do business within that State, to place insurance on property in Michigan with offices outside of the State, except through a duly licensed agent in that State, under penalty of the revocation of licence to continue business there for ninety days. The law further provides that if any insurers are unable to obtain from companies doing business in Michigan, the full line of insurance desired, they may, upon application to the Insurance department, be authorized to procure such additional indemnity from companies not represented in the State, but must pay to the Insurance Commissioner a tax equal to three per cent. upon the amount of premiums paid for the outside insurance obtained.

Curators in Insolvency.

SOME cases have recently attracted attention in the law-courts, which apparently go far towards indicating that there are statutory improvements which ought to be made, to curb the power of curators in bankruptcy matters, and make the administration of estates more favorable to creditors than to those who have the handling of the funds. The interests of the latter seem to be to keep control of the cash as long as possible, until it is frittered away to a point where the curator and accountants in league with him have been the principal beneficiaries, and very little is left for the creditors. A case is known of an insolvent firm whose accounts proved so exceptionally good, that money fairly rolled in, and bade fair to yield a liberal dividend; but the estate has not been closed yet, and the prospects of a dividend have grown