

in its management I assume.) Will that work? Perhaps, but it isn't human for a man to pay so much a year for privileges in such an organization with the accompanying proviso that he has "nothing whatever to do with the case" to quote Mr. Gilbert. I do not know what the rocks were upon which the dead club went to smash for I wasn't on the ground then, but it is presumable that somebody learned something from the smash and will not repeat the things that brought it about. Time will tell.

* * *

The demon of Rebate is as many headed as the dragon slain by St. George. Here is a yarn demonstrating it: The general agent of a large company recently had some signs painted on the windows of his Atlanta offices, and paid the painter in a policy. An official of another big company who is entrusted with the agency management for several states, heard of the transaction, and, it is claimed, he offered the painter \$50 to make an affidavit that he would have done the job for less in cash. To the credit of the painter, he it said, he declined to be a party to such a deed. There may be another side to the story, the *Spectator* thinks.

* * *

There are literary men among underwriters as well as among insurance writers, and some of them are doing themselves proud. Mr. James W. Alexander, vice-president of the Equitable Life Assurance Society of this city, having contributed a paper on "Princeton," (one of the American Oxforas), to a monthly magazine, was led by its popularity therein to extend its boundaries and has issued a beautiful little book entitled "Princeton Old and New," partially reminiscent of his college days and very interesting as a whole. Mr. William Bliss Root an attaché of Mr. Alexander's company (or more properly speaking, I suppose, Mr. Hyde's company), who has for some time been known as a writer upon colonial matters has issued "Quaint Nantucket," the best of his books I hear. Vice-president Taylor of the Connecticut Mutual Life Insurance Company has published a volume describing the futile attempt of Napoleon III. to establish an empire in Mexico. Mr. Benjamin F. Stevens president of the New England Mutual Life insurance company according to the cyclopaedia of insurance, (itself the work of the editor of the *Weekly Underwriter*, Mr. H. R. Hayden, is an enthusiastic and devoted student of Bostonian and New England history, an accomplished antiquarian, and has written and published a number of valuable historical monographs. So it seems the busy insurance officials find time to lay aside their underwriting cares occasionally and no doubt consider it a recreation to occupy their minds with something beside statistics and endeavors to overcome the many problems their peculiar business is putting before them for solution.

* * *

Since within a few days after the disruption of the Tariff Association in this city, the situation of affairs in fire underwriting circles has changed somewhat for the better. Immediately following the dissolution of the Association demoralization was rampant and the brokers managed things to suit themselves, regardless of the companies or anybody else. The companies, being on the ground floor recognized their responsibilities and put on the brakes to such an extent that the down hill tendency of rates was checked a bit, so that although things even now are pretty bad it is

nevertheless true they could be a great deal worse. It is the talk of the street that there are a good many among those who were hot for dissolution and an open market who are now repentant and remorseful over the results of their impetuosity and quite satisfied that they were in too big a hurry to sanction the course that was pursued after many months of "internal as well as infernal wrangling," as I heard a broker remark within a day or two. The trouble now is apparently one of personal feeling between parties, which rankles, and prevents any steps toward such measures of compromise as might lift the market above the level of a bear garden. It is the same old story. Every body is for himself and Satan will get the hindmost.

* * *

The Frankfort American Insurance Company organized in this city by F. G. Voss has been licensed by the state insurance department. It starts with \$3,000,000 capital and surplus of \$200,000 and will write fidelity, steam boiler, plate glass, personal accident and employers' liability business.

* * *

Superintendent Payn of this State has declined to renew the license of the National Life Association of Hartford, and has ordered the concern to do no more new business in his jurisdiction, but gives it the privilege of collecting premiums on what it has already upon its books. This is the association which recently went through fire in Hartford and whose board of officials all resigned at the request of the Connecticut commissioner. It has since been rehabilitated somewhat, but I do not think it has the confidence or endorsement of life underwriters in general or that it will last long under any circumstances.

J. H. BIMMA.

June 20th, 1898.

LONDON LETTER.

June 8th, 1898.

Finance.

As was generally expected the Bank rate was put down to 3 per cent. last week, and again the markets have received an impetus. An absence of alarmist speeches have tended to reassure operators and they have been making many of the markets very animated.

* * *

Business, in the American market has assumed large proportions and the position of Yankee railroad bonds is more than satisfactory. Just as I predicted, the war is promoting traffic and transport of men, and munitions on a heavy scale, and the bountiful harvest still further adds to desirable income returns. The April "slump" when all these securities dropped to war prices has been succeeded by a continual progression covering in some cases as many as twenty points. The big run on Milwaukees over, there will be deserved attention paid to Louisvilles, Union Pacific, Northern Pacifics and Norfolk and Westerns, which all have paying and reserve positions.

* * *

Spain stands on the brink of a precipice. The silver famine is so great that that commodity stands at a premium, practically, and runs on the Bank of Spain occur frequently. Yet Spanish Forces preserve a very equable position on 'Change, owing to certain plain causes.