

Thomas L. James, Vice-President of the Mutual Reserve, and **John W. Vrooman**, treasurer of the same, have resigned.

The fire loss on the Pacific Coast this year is stated to be \$600,000 in excess of last year, an increase of over 25 per cent.

The salt water pipe line service in the congested district of Boston, will shortly be completed. The council has voted the sum of \$7,500 to complete it.

A bill to abolish the three-fourths' clause has passed the Louisiana Senate. The companies will have to pay the full loss where such loss is total, and not in excess of the policy.

Mr. John E. Morris assistant-secretary of the Travelers, and for thirty-four years connected with the company, has been appointed secretary in succession to the late Mr. George Ellis.

The Connecticut Fire of Hartford, Conn. refused to pay the expenses of an examination ordered by the Insurance Commissioner of Kansas, and, as a consequence, its license to do business in Kansas has been revoked.

The Munich Re-insurance Company of Munich, Bavaria, already doing business in the State of Wisconsin, is arranging for admission to the State of New York. Its offices will be in the New York Life building at 346 Broadway. **Carl Schreiner** is manager for the United States.

Evidence is accumulating which goes to show that burglary insurance in the United States is not an unqualified success. The rates are too low for one thing, taking into consideration the great moral hazard involved. If higher rates can be obtained, no doubt the business will assume respectable proportions, for there can be no question as to its necessity.

The success of Atlanta, Georgia, according to one of its councilmen, a Mr. Hammond, is due to the fact that there are no monopolies there. Therefore, the council of the city of Atlanta has been moved to repeal the special tax of \$200 upon every insurance man within its gates, because it was shown that a tax of \$200 tended to keep out competition, and place the business in the hands of the few.

The marine insurance companies in the United States have arranged with the government the difficulty connected with the stamping of their policies. The companies will make returns of premiums monthly instead of putting a stamp upon every policy issued, it being impossible to determine the amount of premium to be paid on an open policy at the time of its issue. It is not yet known whether the companies will be allowed to deduct cancelled or spoiled policies from their monthly returns.

The receivers of the Continental Life Insurance Company of Hartford gave an account of their stewardships in the Superior court at Hartford on July 1. They have declared to the policy-holders of the defunct company a dividend of 17 per cent., or a total of \$297,848, and have paid to them \$290,149. The balance will be turned over to the State treasurer to the credit of the policy-holders, whose addresses are not known. The receivers **John R. Buck** and **Governor Cooke** were allowed \$600 for their services. The Continental went into the hands of the receivers in 1887. Its capital was \$300,000.

Death of an Irish Centenarian—**George Manix**, who was probably the oldest man in all Ireland, died on Sunday at Kanturk, at the age of 115. The deceased was a drummer boy in the 18th Royal Irish Regiment, which fought at Vinegar-Hill, in County Wexford, in the 1798 rebellion. The deceased's nephews and nieces are many of them old feeble men and women.

The State insurance scheme which will be the main plank in the Populist campaign in Kansas this fall, does not include life insurance, the logical and withal metaphysical "pops" being unwilling to antagonize fraternal insurance which would mean the loss of a good many votes. Fire, tornado and lightning are the only casualties against which the state proposes to insure its citizens in the meantime. If the scheme succeeds, all the foreign companies will likely be compelled to withdraw from Kansas, but as this cannot be accomplished without constitutional authority, the populists are demanding for that purpose a constitutional convention. The State will require a large and brilliant staff of officials to conduct the business, and that's the germ of the whole movement. —Public salaries for hungry patriots—why not?

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

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FINANCIAL.

It is held here that the payment of the July coupons by Spain puts off the certainty of default till October, before which time it is almost possible that the war will be concluded. On the other hand, America has to the outward eye benefited by the war, with a better credit, and her Railroad stocks and shares higher on the markets.

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The investing public have lost upwards of fifty million dollars over the cycle industry in this country, so that **E. T. Hooley** is not the only man who has got "left." The way that production run away from demand in this business is one of the features of the century, and a lesson to the children in finance. Business at some of the best cycle markets appears to be gradually picking itself up, but prices are practically unaffected, Dunlop Debentures being alone when they advanced two points this week. Getting back to the dethroned cycle magnate, **Mr. Hooley**, there is a large amount of adverse criticism being expressed at his dilatoriness in publishing that "black list" of blackmailers. His coyness in giving chapter and verse for the undoubtedly true allegations is in a very much inverse ratio to his hot-headed haste in accusations.

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When in his City speech, **Sir Michael Hicks-Beach** told the mainly financial audience that the West African trouble almost led to war, he was not only telling us something we knew, but he was also doing a rather unwise thing, for it is just this kind of statement, belated or not, that creates the condition necessary for a financial panic. When the next uneasiness makes itself apparent in international relations, its seriousness will be magnified, and **Sir Michael Hicks-Beach** will have been the magnifying factor.