**The receivers of the Iron Hall** have disposed of its outstanding assets amounting it is estimated to nearly half a millions dollars for how much ? $535 !

**The German-American Insurance Company** of New York has declared a semi-annual dividend of fifteen per cent., and the Continental Fire a semi-annual dividend of twelve and a half.

**The Prudential Insurancc Company** of America proposes to increase its capital stock to $5,000,000, and has called a meeting of the stock-holders at its home office, Newark, N. J., on July 22, to take action. The present capital of the company is $2,000,000.

**Insuranc: being** of such vast interest to every citizen of the State of Alabama, Secretary of State Jackson in his annual report recommends that the office of insurance commissioner he created and an insurance commissioner appointed to be charged with the supervision of this important business. Hitherto Mr. Jackson himself has attended to the insurance chores from his post office address at Montgomery, Ala.

**Supscriptions to the United States war** loan of $200,000,000 have approximated $1,100,000,000, five and a half times the amount asked for. There were 236,000 individual subscribers. The $500 class will take over $92,000,000 worth; all accepted bids above this figure are being separated into classes according to denomination. Insurance companies and firms connected with insurance subscribed for about $50,-000,000 as far as the amount of their subscriptions were made public.

**By way of offset** to the foregoing so to say, the law of the land requires that the New York Board of Health issues a certificate to each child to be emplayed in the city of New York. The statute also allows the employment of children between the ages of 12 and 14 during vacation, and the war tax demands a fee of ten cents from each child of 12 and upwards on account of its certificate ! It is probable that these certificates will be shortly exempted from the tax, but at this time of writing the tax stands and is enforced.

**The Connectibut Fire** has been ousted from Kansas not because it refused to be examined by the Kansas Insurance Department, but because it refused to pay for such examination unless the examiners discovered that the company was insolvent ! An agent of the Connecticut Fire who does a good business in Kansas is reported to have said that he himself would give the Kansas examiners $5,000 sooner than get out of the State. The Connecticut Fire is out with a injunction against Webb McNall, restraining him from interfering with its business. The case is set for hearing on Sept. 8.

**A fine point in connection** with the stamping of fire policies in the United States has been raised, which is: whether policies of re-insurance should be stamped. The contention is that a policy of re-insurance is not an insurance of property, but covers the legal or insurance liability of the company which secures it. Not being made upon property it is held to be not subject to taxation, and a number of fire companies are not stamping their re-insurance, policies. The revenue commissioners rule that such policies must be stamped, but that removal notices need not be.

# Correspondence.

We do not hold ourselves responsible for views expressed by Correspo dents

## TORONTO LETTER.

The Young Person's Opinion of the War—A Favorable Half Year for Fire Underwriting-The Cowan Ramsay Fire—The Gale Shirt Co. Fire—Smoke Damage—Holidaying Time.

Dear Editor :—

Overhearing by chance the conversation, opinions and criticisms of a group of young people, regarding the Spanish-American war, leads me to infer that the average young person does not find in the details of the present warfare the satisfaction of his expectancy. Perhaps this can be accounted for when one considers how natural an expectancy of great doings would be in school children, and young students whose ideas have been shaped, and sentiments and feelings stirred, perhaps inspired, in the perusal and study of history by vivid descriptions of such illustrious fights as those of Hastings, Cressy, Agincourt and Waterloo, not forgeting the Crimean and Franco-German wars and their brilliant episodes and lamentable carnage. Then on the sea, the exploits of such men as Drake and Nelson. Small wonder if our young friends should have looked for some like deeds of valor and like great contests. I expect their seniors, though glad of the avoided slaughter of men, are also surprised at the details and results of the war and its one-sidedness. Well equipped squadrons that refuse battle and large armies surrendered without a struggle may, when later information comes to hand, be justified by circumstances, but the army and navy chiefs of Spain have not so far achieved much or attempted much for the glory of their flag. The Spanish defence against their foe has been a distinct disappointment to all. Evidently the best terms possible and peace is the only prope: thing for Spain at this crisis.

Whilst your contemporaries in the U. S. consider the prospects of profit in fire underwriting in their country for this year as very discouraging, I am pleased to see your own half yearly summary of losses in Canada to end of June shows an improvement of $675,160 over the corresponding half year of 1897. Some little time ago I ventured the opinion that 1898 would be a fairly profitable year in Canada for the Fire Companies, and I am glad to see so much in the way of confirmation of my forecast. The role of a prophet in fire insurance is extra-hazardous at best.

The late fire in Mincing lane, on the premises of the Gale Shirt Factory, was a serious reminder that it is still possible to have a heavy loss in our "congested district" notwithstanding the improvements in our fire appliances. The stock of teas and coffees belonging to the Cowan-Ramsay Company next door has suffered a smoke damage. An excellent brick wall divided the two buildings, but the Gale fire was fierce for the time, and smoke penetrated it somehow. I learn that the companies interested, who happen to be all "non-boarders," failing to agree with the insured on an appraisement, have taken over the whole stock at invoice price, and will dispose of it for their own benefit. This price, I believe, to be $9,000. Smoke damage is a kind of loss the fire underwriter especially hates. In estimating it, the greatest of care is needed. Seemingly innocent and easy of estimate, experience too often proves it to be a very fiend