

PRESENTATION TO Mr. A. BRISSETT

In our last issue we inadvertently stated that the presentation to Mr. Brissett was made on behalf of the office staff and city agents of the London & Lancashire. It should have read on behalf of the general staff and agents of the company throughout Canada.

The **New York Life** has discontinued insuring privates of the regular army since July 1.

An **Explosion of gluten dust** in a starch factory at Hammond, Ind., started a fire which destroyed the premises. Loss \$250,000.

President P. B. Armstrong, of the Manhattan Fire of New York, announces that one-quarter of his losses this year have been from lightning.

The **British American, of New York**, which began business at the beginning of the year, is doing well. The premium income for the first half of the year amounted to \$58,000, losses incurred \$3,800.

The **receiver of the Star Accident of Chicago** has decided not to attempt to collect a post-mortem assessment on behalf of that concern, owing to a recent ruling of the Supreme Court of Illinois that such an assessment would be illegal unless there was a clause to that effect in the policies of the company.

Insurance Commissioner Dearth, of Minnesota, has called the Western Mutual Life of Chicago to toe the mark and show cause why its license should not be revoked for an alleged violation of the statute made and provided against discrimination between policy-holders, also called rebating.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LETTER FROM NEW YORK.

The rebate question will not down. And why should it? It is but a means to an end, and the latter will be reached in due time. The subject has been again raised by a publication in a Massachusetts' insurance journal which has prominently printed a list of twenty-nine agents who have been hauled up (before the co'y. syndicate formed for that purpose) for rebating and "banished from Rome" for a period as a penalty, that is to say "set free" from serving any life insurance company for, I think it is, two years. The consensus of opinion among the insurance men I have met who are not life insurance managers or agents is that the syndicate is a farce *in toto*, and quite well known to be such; and that no solution of the difficulty will be reached until managers as well as agents are held responsible. That is to say—stop the large and alluring commissions that make rebating possible, if not necessary. Why should an agent be held guilty for an act to which he has been almost directly pointed by his manager? When that query is answered truthfully a wedge will be entered, and good may come of the entrance.

The Fidelity and Casualty Company of this city is not one of the litigious kind. When it disputes a claim it generally does so upon proper grounds, and it as generally wins. It lately defeated a Wisconsin death claim where suit was brought against it after the expiration of the six months stipulated in the policy. The lower court decided for the plaintiff, but the Supreme Court reversed the decision. The defence of the company was that the plaintiff's husband had met his death by attempting while in an intoxicated condition to jump upon a moving railway train.

* * *

A couple of important resignations have recently been accepted by the Mutual Reserve Fund authorities, those of vice-president T. L. James and Treasurer John W. Vrooman. Mr. Vrooman has been succeeded by Mr. George B. Harper, a brother of the late E. B. Harper. No successor to Mr. James has as yet been announced. The resignations are stated to have been accepted in the interests of retrenchment.

J. H. BIMMA.

New York, July 25, 1898.

LONDON LETTER.

13 July, 1898.

FINANCE.

We look for rather considerable activity amongst company promoters in July. August is at hand, and August being a recognized holiday month it is a close time for investment. July, therefore, feels the extra rush. A half a dozen companies are being born daily, some of which are born great, whilst others will have to achieve greatness. Incredible as it may sound, the Scotch whiskey trade is in a bad way. Only a few weeks since one of the oldest and most largely advertised firms, J. & G. Stewart's, of Edinburgh, got into the Bankruptcy court, and brought to light the fact that the wholesale multiplication of joint-stock whiskey companies with inflated capitals had seriously injured the whole trade. Amongst other companies there are a goodly sprinkling of industrial concerns, an amalgamation of several tea and coffee businesses, under the title of Cooper, Cooper & Johnson, striking the eye especially favourably.

* * *

A steam omnibus company is going to be pushed off before the end of July. So far all the passenger carrying traffic on London streets, with the exception of a few still novel electric motor cabs, has been managed by horses. An experimental steam-bus has been running these last few days to give possible investors an idea of what can be done. It is to be hoped for the sake of those who will soon be shareholders that the concern will prove a little more of a success than Ward's electric omnibuses did.

* * *

The Workmen's Compensation Act is setting up a pretty excitement amongst manufacturers and others of that ilk. For instance, the colliery proprietors in conference at Birmingham resolved that from 1st July all fuel should be sold for net cash, instead of allowing the 2 1-2 per cent. discount for cash, as before. This is equivalent to adding about four cents per ton to the price, and the ironmasters, the largest consumers of this commodity are very indignant. They express their determination, if the discount is not allowed, of no longer observing the 10th of the month as pay day.