

THE BANK OF CANADA, *alias* the National Bank of Canada, *née* the Colonial Bank of Canada, held its meeting of shareholders on Saturday last, and till nearly midnight, fire and counter-fire are reported to have been hotly exchanged. However, organization was sufficiently proceeded with to result in the election of the following provisional electors: Hon. Hugh John Macdonald, Senator Kirchhoff, Edward Brown, Senator Watson, T. W. Taylor, M.P.P., H. F. Forrest, Alex. McMicken; G. T. Marsh, W. G. Budd and J. J. Sadler. And now—what next?

SASKATCHEWAN'S OFFICIAL ESTIMATE for this year's wheat yield is about 29,500,000 bushels—that for 1906 being about 37,000,000. Last year's average yield per acre was about twenty-one bushels, while this year's will run about fifteen. It is probable that 29,000,000 bushels of wheat this year will be worth as much as the 37,000,000 last year, notwithstanding the difference in the quality.

Correspondence

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK INSURANCE LETTER

How the Financial Situation is Affecting Insurance Affairs in Gotham.

New York, October 30, 1907.

The situation in this city is far from reassuring for all branches of insurance. Any depression in financial matters naturally affects insurance, at least temporarily, since it deprives men of the power of purchasing life insurance, causes slow payments of premiums in general, and in many ways "holds up" the business, whatever its phase or character. The matter most seriously staring the companies in the face at the present time is the question of annual statements. The New York Insurance Department having decided that actual values on December 31st must be taken, instead of the average for a number of months, some companies are in doubt, as to just how they will stand with the department when the time for rendering annual statements arrives. Of course, the great and strong companies, such as pulled through the San Francisco disaster, either through their inherent ability to pay losses, or through pluck in reorganization, will have no trouble in showing surpluses, but there are a large number of smaller companies with slender margins, which may not be so fortunate. The depreciation in the values of securities during the past few months has been something tremendous, and it matters little that these securities are actually worth more than they will fetch, when the market prices must be rigidly adhered to. Of course, there is always the possibility of the market regaining its strength, but it must be remembered that as a usual thing this is a gradual process, and that the losses of a few weeks or months sometimes require a restoration period of a much longer time. At the present writing, the situation is clearing somewhat, however.

Much interest centres in the fact of the change of the control of the Provident Savings Life Assurance Society, about which considerable was said during the recent investigation. The control of the stock has been purchased by Philadelphia parties, with Hon. J. J. Coyle at their head, and the elimination of the Heinzes and Thomases from active participation in its management is generally regarded as a good thing.

It may be stated in passing that an examination of the Provident Savings Life is in progress, and any doubt which may have been entertained as to its soundness and solvency will probably be cleared by this examination. It is understood that the company will be maintained as a separate New York organization, and that the active management of the underwriting department will continue with the capable and faithful men, who have so long been identified with it.

The death of William S. Banta, head of the greatest local fire insurance agency in this country, has led to some

interesting questions, as to the final disposal of the agency. Mr. Banta represented a dozen or more of the best companies, and his office had a premium income of something like a million a year. Whether this agency will now be disrupted, or whether some capable man can be found to place at the head of it and keep it intact, is an interesting problem. Mr. Banta was a unique character, and his death at the early age of fifty-four is greatly regretted, even by those who were his most intense and bitter competitors in business matters.

The conviction of perjury of Dr. Walter R. Gillette, former vice-president and general manager of the Mutual Life Insurance Company, came as a distinct surprise to most men, who had kept track of the case. Technically it is probably true that Dr. Gillette was guilty of the offence named, but as he was apparently acting under instructions, it was thought that this fact would be taken into account, and the indictment and conviction would never take place. Sentence has not yet been pronounced and there will probably be a long and rancorous fight to prevent judgment being executed upon him.

Among those recently sailing from this port for Europe, were Geo. L. Shepley, of the great firm of Starkweather and Shepley; Captain Frowe, assistant secretary at Chicago, of the Commercial Union; and W. H. Trenchard, manager at Hong Kong for the Commercial Union. These gentlemen knew how to choose a good boat, for they sailed upon the Lusitania, which has just made its record trip to the East.

The firm of Hall and Henshaw, managers of several foreign companies, have just been appointed Metropolitan district agents, of the Shawnee Fire of Topeka, Kansas.

A visitor in this city during the month, was William S. Warren, resident secretary at Chicago for the Liverpool and London and Globe.

Arguments have been made to quash the indictments against President Hegeman, of the Metropolitan Life, and Geo. W. Perkins, formerly of the New York Life, for forgery and perjury, and a decision upon these points will shortly be rendered.

—QUERIST.

Stock Exchange Notes

Thursday P. M., October 31, 1907.

The liquidation of the past week-made active trading throughout the list at declining prices. A good recovery from the lowest has taken place, but some stocks are lower. A break in C. P. R., which has heretofore held so remarkably, was a feature. The decline originated in London, owing it is alleged to Berlin selling, but the sharpest break was a result of sales in New York. The situation there, while improving, is far from satisfactory, and further failures have been announced. The heavy American engagements of gold resulted in the raising of the Berlin Bank rate, and an advance of 1 per cent. to 5 1-2 per cent., in the rate of the Bank of England. Montreal Street sold down to a new low level at 157, but has recovered. The trading in the stock was larger than for months past. Investment buying continues a factor, and private money is coming out more freely at the present attractive level. There is no material improvement in the local money market, and the banks are making few new loans. The amount of saving deposits being withdrawn for stock purchases, is in a certain extent taking the place of banking accommodation, but the margin buyer is getting little encouragement. It is generally conceded that an improvement a gradual improvement, is now likely, but the market is still nervous, and fresh selling would depress prices. For those who can afford to buy outright and hold, a rich harvest is certain no matter what the immediate course of the market may be. No signs of weakness have appeared in local financial circles.

C. P. R., after selling at 145 1-4 in New York, closed here with 150 bid, as compared with 154 1-2, on sales of 360 shares. The earnings for the third week of October show an increase of \$16,000. Soo Common broke to 60, but made a good recovery to 73 bid, a net advance of 5 1-2 points and 465 shares were traded in. Montreal Street was active, and 3,424 shares changed hands. After selling at 157, it recovered to 160 bid, a gain of three points for the week. Toronto Railway sold at 83, but rallied to 88 5-8 bid, a net loss of 3 7-8 points, on sales of 2,202 shares. Twin City was as low as 71 1-2 X. D., and closed with 72 3-4 X. D. bid, equivalent to a loss of 3 1-4 points on transactions of 2,553 shares. Detroit Railway was the