

Financial and Insurance Items

THE ACTUARIAL SOCIETY OF AMERICA held its autumn meetings at the King Edward Hotel, Toronto, on Thursday and Friday of last week. President Daniel H. Wells, actuary of the Connecticut Mutual Life, presided. Among the papers read were "Staff Pension Funds, With Special Reference to a Retirement Plan for United States Civil Service Employees," by Benedict D. Flynn, of the Travelers of Hartford, and "The Mortality of Yale Graduates, 1792-1900 Inclusive," by Edward B. Morris, assistant actuary of the Travelers.

THE MANY FRIENDS OF MR. S. E. SALLS, one of the most favourably known and successful life underwriters in Ontario, will be interested to learn that he has assumed the Canada Life's agency at Peterboro. This is in addition to the territory already covered by him as manager of the company's Midland District, which now includes the counties of East York, Ontario, Durham, Victoria, Peterboro and Haliburton. Mr. Salls will make Peterboro his permanent headquarters henceforth.

THE ROMAN CATHOLIC CHURCH at Cote St. Paul, Montreal, was destroyed by fire on the 12th instant. The church was built about eight years ago at a cost of about \$75,000. The building and contents were insured as follows:

Northern...	\$20,000 on building
do	2,000 on contents
Liverpool & London & Globe...	10,000 on building

Total loss... \$32,000

THE CANADIAN LIFE OFFICERS ASSOCIATION held its regular meeting in Toronto on Wednesday the 9th inst., Mr. David Burke, president in the chair. There was a large attendance of city members, as well as members from Montreal, Waterloo, London and Hamilton. Several matters of importance were discussed.

The annual meeting of the Association takes place on the third Thursday in November.

MOOSE MOUNTAIN, LIMITED, the company that is developing iron mines at the northern terminal of the Canadian Northern Ontario Railway, has asked the city of Toronto for 350 acres of Asbridge's Marsh upon which to establish a smelter and ultimately a steel plant and kindred industries. The offer has been submitted through Mr. D. D. Mann, of the firm of Mackenzie & Mann.

FREQUENT FIRES in the wholesale hardware establishment of Messrs. Caverhill, Learmont & Co., Montreal, have led to the arrest on a charge of arson of a 10-year-old employee of the firm, who has since confessed to the crime.

THE WEST INDIA ELECTRIC COMPANY, LIMITED.—The railway earnings for the month of September, 1907, amounted to \$14,188, as against \$11,753 for the corresponding month of last year, an increase of \$2,435.

THE MONTREAL LIGHT, HEAT & POWER COMPANY has declared the regular quarterly dividend of 1½ c. payable November 15.

Personal Notes.

MR. T. B. MACAULAY, F.I.A., secretary and actuary of the Sun Life, has presented a valuable and interesting collection of autographs to the Redpath Library McGill University. It consists of over fifty signatures of Speakers of the British House of Commons, covering a period of about 200 years back from the middle of the nineteenth century.

MR. THOMAS L. H. SAUNDERSON, for some years inspector of the London & Lancashire Fire, has resigned to enter the field as a general fire insurance broker. Mr. Saunderson will represent the London & Lancashire Fire as special agent.

MR. T. M. E. ARMSTRONG, assistant general manager Ocean Accident & Guarantee Corporation, Ltd., London, England, is at present visiting the agencies of the Corporation in the United States.

MR. WILLIAM MACKAY, manager for Canada, Royal & Queen Insurance Companies, arrived in Montreal to-day, from Winnipeg.

MR. RANDALL DAVIDSON, manager for Canada, North British & Mercantile Insurance Company, is in Winnipeg.

MR. F. H. RUSSELL, manager for Canada Railway Passengers Assurance Co. was in the city this week.

Stock Exchange Notes

While the course of the stock market this week has been far from satisfactory to holders of securities, either for speculation or investment, the trading was certainly interesting and exciting; at one time developing into a semi-panic when some stocks were sold at almost any price bid. The first blow was the passing of the semi-annual dividend on Toledo, but this was not altogether unexpected and although the stock declined, the market effect was inconsiderable, but the announcement that the Detroit directors had decided to pass the quarterly dividend of 1 1/4 per cent., was a veritable surprise to the majority, and the results were disastrous. Such breaks as the following from the prices prevailing last Wednesday tell the story of demoralization better than any words. Detroit 34 points; Toledo 8 3/4 points; Montreal Street 6 3/4 points; Toronto Railway 4 points; Montreal Power 6 3/4 points; and so on throughout the list. Considering everything the reaction so far is remarkably good, and left to local influences recovery from panic prices would be comparatively rapid, but unfortunately the reports from New York continue disquieting and that market is nervous and erratic. We cannot help feeling that the worst is over, for the readjustment of values has been drastic.

C. P. R. suffered comparatively little on sales of 418 shares. The earnings for the first week of October show an increase of \$15,000. Soo Common closed with 8½ bid, as compared with 92 3/4, but only 25 shares changed hands, the sale being made at 92 3/4 early in the week. Street Railway is selling ex-dividend of 2 1/2 per cent., payable 1st November, and sold down to 175 X D, closing with 177 1/2 X D bid, equivalent to a loss of 4 1/4 points, and the trading brought out 1,370 shares. Toronto Railway lost 4 points, and recovered 1 3/4 points to 95 3/4 bid, on sales of 1,121 shares. Twin City closed with 8½ bid, a decline 6 7/8 points, and 1,180 shares changed hands. Detroit Railway sold down to 28 1/2, a loss of 31 1/8 points, but recovered to 38 1/4 bid, a net loss of 24 3/8 points. It was the most active stock, and during the heavy break 7,615 shares came out. Toledo touched 10, and closed with 11 1/2 bid, a decline of 7 1/4 points, and 1,751 shares were involved in the trading. Illinois Traction Preferred after selling at 75, closed with 77 bid, a loss of 5 3/4 points on sales of 236 shares. Halifax Tram transactions totalled 200 shares, and it closed 1 1/2 points lower with 92 1/2 bid.