

Correspondence

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NEW YORK INSURANCE LETTER.

New York, April 3, 1907.

Current gossip in this city still gathers around the question whether Governor Hughes with the co-operation of the Senate will be able to remove from office Superintendent Otto Kelsey, of the Insurance Department. Mr. Hughes has struck a snag in the unexpected opposition of the Senate and in the fact that Senator Armstrong, who was at the head of the life insurance investigating committee, has been discovered to be not entirely above reproach in his own official capacity. Armstrong was relied upon by his Excellency, the governor, as a leader in the fight against Kelsey, but the doughty senator's influence has been much diminished by the recent developments concerning some of his practices in office. Indeed, insurance men upon the whole are inclined to sympathize entirely with Mr. Kelsey, who, while he may have made mistakes, has certainly been clean in his conduct of his office, no reason apparently existing for his summary dismissal.

For some time past the National Board of Fire Underwriters has been interesting itself very earnestly in the building laws of the country, it being recognized that very much of the unnecessary fire loss in the United States is caused by defective construction. The National Board has been aided in its researches by several company officials and experts, and a committee, of which Mr. C. C. Smith, secretary of the German American Insurance Company, is chairman, has recently issued a substantial volume constituting a proposed "Building Code", which goes out as a recommendation of the National Board. Large circulation will be given to this most thorough and excellent work. It is hoped that legislatures and common councils all over the country will interest themselves in the contents of the book and that wholesome legislation followed by correct practices will be the result of the committee's work.

At a meeting of the "Detroit Conference" in this city last week it was practically decided to adopt a standard form of policy for industrial accident insurance. The Detroit Conference is a body composed of companies which among their other business write industrial policies, covering employees of factories and other aggregations of laboring men. It is expected that with the introduction of a standard policy a still more harmonious feeling will be promoted among the members of the Association.

Much favourable comment has been caused by the latest concession of the Metropolitan Life to its industrial policy-holders. This great company now announces that hereafter when an industrial policy-holder shall have arrived at the age of seventy-five, the payment of further premiums may be remitted. This will cost the company in the neighborhood of \$1,000,000 this year, which added to \$2,000,000 in dividends already declared makes a total of \$3,000,000 voluntarily disbursed or to be disbursed during 1907. The grand total of the company's voluntary benefactions during the past few years is \$13,000,000.

NOTES.

Mr. T. H. Ralston, assistant manager of the Northern has been elected president of the Insurance Clerks' Mutual Benefit Association.

The majority of fire underwriters in this city do not seem very enthusiastic over the amendments proposed by Mr. Henry Evans to the standard form of fire insurance policy.

The Empire State Surety Company, which has had a rather fitful career, proposes now to reduce its capital stock from \$750,000 to \$500,000, carrying the difference to surplus account.

Manager J. J. Guile, of the Sun Insurance Office, has recently returned from an extended trip in the South.

Secretary H. M. Jackson, of the North British and Mercantile, recently completed the thirty-fifth year of his service with the company, and was presented by the office force with a very handsome gold watch and fob suitably inscribed, and accompanied by hearty congratulations and best wishes.

QUERIST.

Stock Exchange Notes

There were only three days' trading in the past week's market, the Exchange being closed the balance of the week for the Easter Holidays. The small volume of trading is thus accounted for. Montreal Power, Toledo Railway and Detroit Railway in the order named figured prominently in the week's business. An interesting feature was the flurry in Toledo Railway which developed last Thursday. On fairly large trading, the price had a sharp break of over a point. The loss, however, was almost as quickly regained. The New York market was open on Friday and Monday, while the other Exchanges including Montreal, were closed. An advantage was taken of this to engineer a drive at the shorts in C. P. R. under the stimulus of which the stock rose 22 3-4 points between the close on Thursday and the highest price of the movement on Monday. On the re-opening of the other markets Pacific declined sharply from the highest of the movement but it still shows a good advance over the quotation prevailing a week ago. Generally stocks are firmer and the tendency towards an advance in prices is evident. Monetary conditions, however, are still a stumbling block to any pronounced upward movement.

C. P. R. sold up to 189 3-4 on Monday in New York, and the highest touched here was 180 yesterday morning. The closing quotation of 174 bid shows a net gain of 8 points for the week. The trading was unimportant and only 213 shares changed hands. It seems evident that there is little of this security held in Montreal at present. The earnings for the last ten days of March show an increase of \$453,000. Soo Common is now selling X. D. of 2 per cent and closed with 105 1-2 X. D. bid, equivalent to an advance of 4 full points for the week. The stock was not traded in this week. Montreal Street sold up to 218 1-2 and closed with 215 3-4 bid, a net gain of 7 1-4 points for the week on sales involving 339 shares. Toronto Railway was traded in to the extent of 382 shares and closed with 106 bid as compared with 105 a week ago. The transactions in Twin City brought out 261 shares and the stock closed with 93 bid, an advance of 1 point for the week. Detroit Railway was dealt in to the extent of 1,162 shares and closed with 72 3-8 bid, an advance of 4 1-8 points for the week. Toledo Railway was the most active of the transactions, and 1,357 shares figured in the week's business. The stock sold down to 23 3-4 and recovered to 24 3-4 bid at the close, an advance of 1-4 point on quotation for the week. Illinois Preferred sales involved 528 shares, and the stock closed with 88 bid, an advance of 2 points for the week. Halifax Tram was traded in in broken lots to the extent of 35 shares, and the closing bid was 99. There were no transactions in Havana Common this week, and the stock closed with 33 bid. The Preferred stock was dealt in to the extent of 715 shares, and closed with 72 X. D. bid.

R. & O. sales involved 124 shares, and the closing bid was 71 1-2, an advance of 1 1-2 points for the week. Mackay Common was traded in in broken lots to the extent of 55 shares, and the closing bid was 66 1-2, an advance of 1-4 point for the week. The Preferred stock sales totalled 355 shares and the closing bid was 67, a gain of 1-4 point on quotation for the week. Montreal Power was the most active security in this week's market and had a good advance, selling up to 90 1-2 and closing with 90 3-8 bid, a net gain of 4 3-8 points for the week on sales of 2,923 shares.

Dominion Iron Common was also firmer and on sales of 717 shares closed with 19 1-4 bid, a gain of 1 1-4 points for the week. The Preferred stock was dealt in to the extent of 215 shares, and the closing bid of 52 1-2 shows a net gain of 3 full points for the week. The Bonds were traded in for an even \$5,000, and closed with 75 bid. Dominion Coal Common closed with 60 bid, a decline of 1 point on quotation for the week, and only 50 shares were traded in. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common closed with 70 3-8 X. D. bid equivalent to an advance of 2 3-8 points on sales of 355 shares. There were no transactions in the Preferred stock nor in the Bonds.

Lake of the Woods Common was traded in to the extent of 207 shares, and the last sales were made at 76 in the Preferred stock a broken lot of 5 shares changed hands at 109. There were no sales in the Bonds. There were no sales in the Cotton stocks this week. Dominion Textile Preferred closed offered at 91 X. D. with 90 X. D. bid, and the closing quotations for the Bonds were as follows:—