Correspondence

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

NEW YORK INSURANCE LETTER.

New York, December 4, 1907.

The life underwriters of this country and especially of this city are watching with peculiar interest the progress of events in the neighboring territory of Canada, where it seems likely that an attempt will be made to pass a series of statutes somewhat similar to those recently enacted in New York State. The prominent agents and officials here are inclined to applaud those companies which are opposing, with such vigor as they may, the adoption of such a life insurance platform. It is to be hoped that a strenuous protest will go up from the citizens of Canada, and that the proposition of the Royal Commission will meet with the fate it deserves in the action of the Government. It is well known that Canada has no more patriotic or faithful citizens than those engaged in the life insurance business, and while it is generally recognized that, like all colonies of the mother country the world over, they are generally disposed to submit gracefully to the law, it is not believed that they will look kindly upon any legislation, which will hamper the great business of life insurance in the Dominion.

The meeting of insurance commissioners in this city last week to enact some method, by which the holdings of insurance companies should be treated, in view of the recent heavy depreciation in the price of securities, resulted satisfactorily, it is believed, to all the insurance companies. While only about a dozen states were represented, it is thought that the other insurance departments will fall in with the view adopted at this meeting. The plan proposed was that securities should be valued at the market value on December 31, 1906, that being a much fairer test than the prices at which stocks and bonds have recently been selling in the large centers of the United States.

Fire underwriters are now beginning to doubt whether an earthquake clause can ever be put into effective operation, for the reason that policies containing it are not readily accepted in the earthquake zone. Orders from the Pacific Coast quite generally contain the intimation that no policy with an earthquake clause in it will be accepted by the assured. It appears to us that the underwriters have this matter largely in their own hands, and that a combined effort might result in some harmonious action by which a clause could generally be adopted covering the situation. In this way the companies could practically dictate terms to those desiring insurance.

After all, the magnet furnished by the tempting profits of a great general agency did not prove sufficiently strong to draw Secretary A. M. Thorburn away from the Sun Insurance Office. It was widely published that a firm, of which Mr. Thorburn was to be the head, would take over the agency of the "Banta" companies, and continue the great business managed by the late William S. Banta. Mr. Thorburn, however, was prevailed upon to remain with the Sun, and what action the ten or twelve companies represented in the agency will take is as yet not clear. It is certain, however, that the Banta agency, as a whole, will be broken up, some companies going to one office, and others to various representations.

NOTES.

After an extremely enjoyable and profitable visit in this country, Manager Charles Alcock, of the Royal, has returned to his native heath.

Fire underwriters generally are complaining of dull business on account of the small stocks being carried for the holidays, compared with the usual rush at this time of the year.

Our old friend, Geo. E. Kendall, former United States Manager for the National, of Ireland, now appears as special agent for the North British and Mercantile, with headquarters at Rochester.

Following out its plan of progress and extension, the Royal has now re-insured all the outstanding business of the Columbia Fire, of Washington, D.C., which will cease its operations.

It is announced that on January 1st, Agency Superintendent J. J. Martin, of the Liverpool and London and Globe, will retire upon a pension, after a service in the company for over thirty years.

QUERIST.

Stock Exchange Notes

Montreal, Thursday, P.M., December 5, 1907.

The advance in security values has continued, and almost without exception prices throughout the list are higher than a week ago, the gains running all the way from a half point to seven points. Montreal Power, Detroit United and Twin City were the leaders in point of activity, while Richelieu and Ontario, Canadian Pacific and Toronto Railway show the greatest gains in price. While stocks are still selling at attractive prices, even at this higher level, the improvement has been rather rapid, and the more conservative stock market opinion looks for a reaction. The money situation at present does not warrant any attempt at a bull campaign, but public confidence is being restored, and the rise for this reason may be carried somewhat further before any serious check is experienced. The volume of investment buying is still a feature, and the recent rise has had the effect of hastening buyers into the market, who had been hanging back for possibly lower figures.

The money situation in Canada shows little change, and in Montreal the bank rate for call loans still rules at 6 per cent. The ruling rate in New York to-day was 6 per cent., and the London rate was 4 1-2 per cent. The Bank of England rate is unchanged at 7 per cent.

	Per Cent.
Call money in Montreal..	6
Call money in New York..	6
Call money in London..	4 1-2
Bank of England rate..	7
Consols..	82 3-4
Demand Sterling..	9 3-8
Sixty days' sight Sterling..	8

The quotations at continental points were as follows:—

	Market.	Bank.
Paris..	4 1-16	4
Berlin..	7	7 1-2
Amsterdam..	4 7-8	5
Brussels..	5 1-2	6
Vienna..	5 3-8	6

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. 28 Nov.	Closing bid. to day.		Net change
Canadian Pacific..........	332	144¼	151	+	6¾
"Soo" Common...........	225	72	76½	+	4½
Montreal Street...........	931	166¾	172½	+	5¾
Toronto Railway..........	802	88⅝	95⅛	+	6½
Twin City..................	1,046	74¾	81	+	6¼
Detroit United............	1,593	31⅞	35½	+	3⅝
Toledo Railways..........	40	9½	9½		..
Illinois Preferred..........	168	72¼	75	+	2¾
Halifax Tram..............	15	90	92	+	2
Richelieu & Ontario.......	337	54	61	+	7
MacKay Common.........	590	48¼	53¼	+	5
MacKay Preferred..........	169	55	61¼	+	6¼
Montreal Power...........	2,558	83½	86⅜	+	2⅞
Dom. Iron Common.......	564	14½	15	+	½
Dom. Iron Preferred.......	551	38	39½	+	1½
Dom. Iron Bonds.........	$32,000	67	69¾	+	2¾
Nova Scotia Steel Com.....	311	54	56½	+	2½
Dom. Coal Com...........	175	40	40½	+	½
Lake of the Woods Com....	344	69½	70	+	½
Dom. Textile Preferred......	350	76	77½	+	1½

MONTREAL BANK CLEARINGS for the week ending December 5, were $31,334,957. For the corresponding weeks of 1906 and 1905, they were $33,107,975 and $30,270,786.

TORONTO CLEARINGS for the week ending December 5, were $23,584,591. For the corresponding week of last year they were $27,525,468.

WE HAD THE PLEASURE of a call a few days ago from Mr. Philip E. Morse, London England, who was accompanied by Mr. Robert W. Tyre, manager of the Northern Assurance Company, with which company Mr. Morse was connected for several years in England. Mr. Morse is visiting this continent in the interests of some European fire offices, which transact treaty business with British offices. After visiting some of the chief offices in the United States, it is his intention to proceed to to Manitoba and the Pacific coast.