

Correspondence

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

NEW YORK INSURANCE LETTER.

New York, October 2, 1907.

Speculation has been busy with the future of the great Equitable Life Assurance Society, which has shown little activity in procuring new business during the present year. As is well known, the present president is not a practical life insurance man. It is thought possible that Thomas F. Ryan, the capitalist, who now owns the stock of the Equitable, may find a place for Mr. Morton elsewhere among his large enterprises, and place a practical life man at the head of the Equitable Life.

This is the season of conventions, four important ones having been held within a month, and the talk among both life and fire insurance men, especially the latter, runs along the line of the events at these conventions. The Commissioners' Convention at Richmond two weeks ago touched little upon fire insurance matters, and therefore did not hold so much interest for fire insurance men, as the meeting of the Western Union at Frontenac recently and of the National Association of Local Agents at Richmond, just completed. It is, by the way, noted that dire things are always predicted as to the disruption of the Western Union, but the body always seems to hold together.

The National Association of Local Agents had a very successful session at Richmond, one of the principal addresses being made by Mr. Frank Lock, manager of the Atlas Assurance Company, of London. It was formerly feared that a dangerous friction might be developed in this association between the companies and the agents, but so far peace has prevailed.

The redoubtable P. B. Armstrong has begun business for his Excelsior Fire Insurance Company, and while he professes that he will conduct his operations under such novel lines as obtaining business without paying commissions and guaranteeing an expense of only fifteen per cent, there is every evidence that he is falling into his old underwriting methods; and really paying commissions to brokers; that he is taking "jumbo" lines; and that in general the glittering conditions of his prospectus can never be realized. It is freely predicted that the life of the Excelsior is limited.

NOTES.

Manager James H. Brewster, of the Scottish Union and National, has been recently bereaved in the death of his father, Mr. Henry A. Brewster.

United States Manager Kelsey, of the Aachen and Munich, is taking a trip to the Pacific Coast.

A recent visitor in this city was General Manager W. B. Meikle, of the Western and British Assurance Companies of Toronto.

Mr. Ernest Cunard, one of the directors of the Royal Exchange Assurance Corporation, who has been visiting in this city, sailed for home on the 1st inst.

The firm of Hall and Henshaw, managers of several British companies, will shortly remove to the old Queen Building at 43 Cedar Street.

Among the prominent departures for Europe last week was that of John M. Whiton, the well-known local agency manager of this city.

Rumor has been busy concerning the retirement from this country of one of the prominent fire companies, but inquiry leads your correspondent to believe that there is no truth in the forecast.

A prominent visitor in this city last week was J. H. Lenehan, general agent at Chicago, of the Western and Southern department of the Phenix of Brooklyn.

The newly arrived Norwich and London Accident Insurance Association, A. B. Cilley, U. S. Manager at Boston, is entering quite a number of States with good prospects of success.

QUERIST.

Stock Exchange Notes

Wednesday P. M., October 2, 1907.

The market this week was uninteresting excepting C. P. R. The volume of business was at a low ebb. Dominion Iron Common, C. P. R., Montreal Street, and Montreal Power were the only stocks in which the trading involved over 900 shares. Quotations showed a tendency to decline and prices throughout the list are lower, the exception

being Dominion Coal Common, which is up two points. The erratic movements of C. P. R. were a feature of the trading, and the stock fluctuated over 14 points in price, closing at a net loss of 1 1-4 points. Although securities are selling at such an attractive level, the money market conditions continue to restrict the buying power, and while there is no urgent selling, the present inactivity is likely to continue. The main buying in the dividend paying stocks at present is from investment sources, while the speculative tendency is more and more centred on the low priced issues. Dominion Iron Common in this connection seems to be a favorite, and has a good following of those market traders who are willing to buy and sell on a small turn.

C. P. R. after selling down to 157, advanced to 171 in New York, but has since reacted and closed with 163 bid here, a net decline of 1 1-4 points for the week. The stock was more active than for some time past, and 1,765 shares changed hands. Soo Common was not traded in this week, and closed offered at 98, as compared with 99 1-2 bid a week ago. Montreal Street Railway was the most active of the tractions, and 1,051 shares came out. The closing bid of 187 1-4 shows an advance of 1-2 point, but is 4 1-4 points above the lowest of this week. Toronto Railway on sales of 361 shares closed with 98 1-4 bid, a loss of 3-4 of a point. Twin City is down 1 1-4 points, closing with 93 1-2 bid on sales of 780 shares. Detroit Railway is fractionally lower and closed with 3 1-8 bid, while 651 shares changed hands. Toledo Railway sales totalled 485 shares, and the closing bid of 19 3-4 shows a decline of 1-2 point. Illinois Preferred is also 1-2 point lower, and closed with 82 1-2 bid. The transactions involved 57 shares in all. Halifax Tram sales totalled 110 shares, and the closing bid of 93 shows a decline of 1 point. There were no transactions in the Havana securities.

R. & O. closed at a decline of 3-4 of a point with 61 1-4 bid, and 15 shares changed hands. Mackay Common 1 7-8 points lower on sales of 155 shares, closing with 61 1-8 bid. The Preferred stock shows a loss of 2 1-4 points, and the closing bid was 61 1-8 on sales of 228 shares. Montreal Power closed unchanged with 92 bid, and 907 shares were traded in.

Dominion Iron Common was again the most active stock and 2,526 shares changed hands during the week. The closing quotation was 20 bid, a decline of 5-8 of a point. The Preferred stock is 1-4 point lower, closing with 55 3-4 bid, and the total transactions involved 75 shares. The bonds are unchanged with 74 bid, and \$5,000 were dealt in. Dominion Coal Common is the only stock showing any marked improvement, and it closed with 47 bid, a gain of 2 points on sales of 805 shares. The Preferred stock was dealt in for 30 shares, and the last sales were made at 99 1-8. There were no transactions in the bonds. Nova Scotia Steel Common closed 2 points down with 64 bid, and 210 shares changed hands. There were no sales in the Preferred stock nor in the bonds.

Lake of the Woods Common closed with 72 1-4 bid, as compared with 73 last week, and 237 shares were dealt in. There were no transactions in the Preferred stock nor in the bonds. Dominion Textile Preferred was not traded in, and closed offered at 85 with 83 bid. The Common closed offered at 47 1-2 with 45 bid. The closing quotations for the bonds were as follows: Series A. and B. 85 bid, Series C. 82 bid, Series D. no quotation.

The call rate for money in Montreal remains unchanged at 6 per cent. In New York the ruling rate to-day was 6 per cent., while the rate in London was 3 1-4 per cent. The Bank of England rate remains unchanged at 4 1-2 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	6
Call money in London	3 1-4
Bank of England rate	4 1-2
Consols	82 3-16
Demand Sterling	9 1-4
60 day's sight Sterling	8 5-8

The quotations for money at Continental points were as follows:—

	Market.	Bank.
Paris	3 1-2	3 1-2
Berlin	4 3-4	5 1-2
Amsterd.	4 7-8	5
Brussels	4 3-4	5
Vienna	5	5

MONTREAL BANK CLEARINGS for the week ending October 3, were \$30,507,270. For the corresponding weeks of 1906 and 1905 they were \$32,936,270 and \$30,130,530 respectively.