On October 5, 1895, the Chicago Health Department treated its first case of diphtheria with antitoxin. During the previous ten years, 1886-1895 inclusive, there had been 10,019 deaths reported from diphtheria—an average rate of 9.87 per 10,000 of population. During the succeeding ten years, 1896-1905 inclusive, there have been 6,446 deaths reported from diphtheria—an average rate of 3.94 per 10,000 of population. Had the previous average diphtheria rate obtained during the last ten years, says Commissioner Whalen, there would have been 9,701 more deaths from diphtheria in the city of Chicago than actually did occur.

DR. VON TIEDEMANN, of San Francisco, carried insurance on his household goods to the amount of $1,750 in the London Assurance. After the conflagration he filed a proof for total loss, which was promptly paid. His mother-in-law avers that he remvoed nearly all his goods to the hills before the fire reached his house, and as he refused to divide up with her on the proceeds of the policy, she deems it her duty to give him away. The matter is in the hands of the San Francisco grand jury.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Oct. 31, 1906.

The tremendous havoc caused by the San Francisco fire has naturally given rise to many rumours of retirement and amalgamation, even of companies that were thought to be strong and financially impregnable. Many of these rumours, however, are on the face of them foolish and without any foundation in fact or probability. For example, the retirement from the United States of the London Assurance Corporation and the Royal Exchange has been predicted, but there is not the slightest expectation that either of these companies will retire. The London, particularly, has been in this country for many years, and it is not likely that it would without much stronger ground than it has, throw up its valuable plant acquired after many years of operation here. To a lesser extent the same is true of the Royal Exchange. It stands well here especially under its present management and its home office has stood by it abundantly in its recent trouble. As a matter of fact considering the extent of the disaster caused on the Coast the number of failures and retirements are remarkably small. It is probably true that the end is not yet, and that some companies may still be forced to leave the field. Most of the adjustments have been made and the worst is already known. Most of the American companies which found it necessary to rehabilitate by paying in extra money have succeeded in doing so and in a short time it is expected that all will go on as before except that a few of the companies have withdrawn from the Pacific Coast.

It is of interest that the rumours of the amalgamation of the London Guarantee and Accident Company with the London and Lancashire have finally been set at rest by the definite report that Secretary Anderson will retire and be succeeded by his son, who has long been assistant secretary. There is, therefore, little question that the London will continue in business in this country and Canada as it has been doing for the past twelve or fifteen years.

Almost all of the Legislatures of the forty-seven States will meet in January and lively times for insurance of all classes are expected. This has caused what may be called a "waiting situation" among the various insurance companies, who do not know what attitude may be taken by the people towards their respective interests. In the long run, however, it is to be hoped that wisdom will prevail. In this State it is almost certain that a portion of the obnoxious life insurance statutes recently passed will be repealed.

The life insurance situation continues to occupy the center of the stage and great interest gathers about the success or failure of the so-called administration tickets. While there is considerable opposition to these tickets and while the administrations of the two great mutual companies have made tactical mistakes, there is little doubt of the triumph and election of their candidates. Even the competitors of these companies concede the probability of this outcome.

The confidence of the Royal Insurance Company in the future of the insurance business on the Coast is demonstrated by its determination to erect in San Francisco a suitable office building, and Mr. E. F. Beddall, former manager and at present strategical head of the company in this country has gone to San Francisco to decide upon a proper site and plans for the building.

Many of the life and fire insurance managers and agents of this city have been absent during the present month attending the various and numerous conventions which have been held in various parts of the country. The leading conventions have been that of the Insurance Commissioners in Washington, of the National Association of Local Fire Insurance Agents in Indianapolis, and of the National Association of Life Underwriters recently in session in St. Louis.—QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, P. M., October 31, 1906.

There has been no change in general conditions affecting the stock market during the last week, and money still continues to be the dominating influence. The uncertainty in the impending elections in New York State has influenced the New York market, but this factor can only have a temporary bearing. The stocks offered on the Canadian market such as Detroit, Montreal Street and Montreal Power were well taken care of. The week's trading was at a somewhat lower level throughout the whole list. The Ontario Bank troubles were responsible for a part of the selling, but the sales of stocks through this cause are now practically at an end. Many of the leading dividend payers are undoubted bargains, although no very marked advance can be expected until money rates become lower and supplies more readily available. For investors' stocks are cheap, and for those buying speculatively are now selling at a price where the cost of carrying is nominal, and the opportunity of a good profit is apparent.

Detroit Railway has continued to decline, the forthcoming vote on the franchise question which takes place next Tuesday, being the depressing cause. The fight is evidently a warm one between the supporters of the Company and those who are unfavourable to the proposed settlement between the Company and the City of Detroit. Those in close touch with the situation think the vote will go in favour of the Company, but even if their present offer should be refused by the electorate, the decline in the price of the stock seems to have sufficiently discounted such an outcome. The stock was fairly active this week, and on sales of 3,210 shares declined 2 points to 89 3-4 bid.

The annual meeting of the Montreal Street Railway will be held on Wednesday next, 7th inst. Rumours that there may be some modification of the terms on which the new stock is to be offered to the shareholders are current, but it hardly seems likely that there will be much change from