

usual comprehensive benefits of an up-to-date personal accident insurance contract, but with the special feature of an "automatic cumulative bonus"—that is to say, by renewal of the policy the original sums assured in case of death or loss of limb or sight by accident are increased 5 per cent. until on and after the tenth renewal they have developed into amounts 50 per cent. greater than at the commencement of the insurance. As there is also a reduction in premium of 10 per cent. after five years, and an additional abatement of 5 per cent. if a further period of five years elapses without claim on the company, it will be seen that this policy is invested with much of the attractiveness which has helped our life offices to acquire so much approval and popularity.

### NEW YORK INSURANCE LETTER

New York, Aug. 1, 1906.

Almost overshadowing the interest centering in the San Francisco conflagration and the stirring events growing out of it is the current talk and speculation about the forthcoming directors for the mutual life insurance companies of the State under the new law. Of course the two big companies, the Mutual and the New York Life, with their nine hundred millions of assets, hold the centre of the stage. The situation is rendered the more dramatic and important because of the determined effort on the part of the Policy-holders' Committee to oust the present managements and elect a ticket of their own. By the law the present managements had to name their own tickets by July 18, and these have been chosen and are in the field. Now the policy-holders have access to the lists of both companies, and have until well into the fall to communicate with each other and prepare tickets of their own.

Your correspondent thinks the chance small that the present administrations will be overthrown. In the first place, the elements which are complained of during the recent investigation are practically out of both companies. Mr. McCall is dead, Mr. McCurdy is gone, and suits are being brought against him for the accounting of funds. Therefore, there seems to be no reasonable demand for still other changes. In the next place the companies have at their command the great machinery of the agency force, and it is scarcely likely that any concerted effort that can be brought about by the Policy-holders' Committee leaders will avail against this.

The whole attempt to upset the existing order of things seems to be an effort on the part of Lawson to obtain control. The high officials who went from this city to San Francisco to confer about the losses there and plans and methods of settlement have mostly returned, having done as much as possible to systematize the work and get it under way. In spite of the blatant mouthings of the San Francisco dailies, history will show that the loss claimants were dealt with as justly, promptly and liberally as a knowledge of the facts would permit. The earthquake loss entered much more into the situation than the people were willing to admit. The principle, "justice before generosity," had to prevail, and the companies are right to satisfy themselves that they were well within bounds before paying any particular loss.

### NOTES.

Immediately on his return from the Pacific Coast, Manager Chas. H. Post, of the Caledonian, sailed for Europe to confer with the Home Office authorities.

The statements of most of the companies, made since some definite knowledge of San Francisco was gained, reveal as satisfactory a condition of things as could be expected.

It is now definitely announced that the Transatlantic will discontinue business in this country. The company was represented in New York by T. Y. Brown & Co., of 77 William street.

The estate left by the late H. H. Hall, of the management of the Union of London and other companies, amounted to over \$120,000, according to statements filed in the Probate Court of Essex County.

QUERIST.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., August 1, 1906.

Prices have continued to improve and the market has developed strength steadily throughout the week. In spite of the good improvement in quotations there seems little inclination to part with stocks, and, as a result, the gain has been made on a comparatively limited volume of trading. In several of the securities no transactions took place this week. Montreal Street and Detroit Railway were the most active of the transactions, and Montreal Power was in good demand. It is now selling ex-dividend of the first quarterly disbursement at the higher rate of 5 per cent. per annum, and holds steady, there being very little change during the week. C. P. R. has been a feature and advanced three full points on transactions of less than 1,000 shares. As the time for the meeting of Directors to take up the question of the half-yearly dividend approaches, the feeling that some extra payment to the shareholders will be made, becomes more generally diffused. For the fiscal year, ending 30th June, the company shows net earnings on the common stock of over 14 per cent. It is pointed out that the position of the company in regard to its land holdings has been greatly changed and improved during the last half year, as within this period the entire issue of land grant bonds have been retired and cancelled.

The Russian situation continues to bear on the foreign markets, and the sharp depression in Russian securities has several times affected international values on the continent. This factor, however, has so far had very little apparent effect on this side of the water. The money requirements from the interior will soon develop, and, in fact, some drain can already be detected. Of course only time will tell, but, in well-informed circles, it is considered that this year the requirements will not exert such pressure on the stock market as in former years of big harvests.

The money situation in Montreal remains unchanged, the bank rate for call money continuing to rule at 5½ per cent. In New York to-day the call rate was 2¼ per cent., while in London the quotation was 3 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank
Paris.....	211-16	3
Berlin.....	3½	4½
Amsterdam.....	4½	4½
Vienna.....	3½	4
Brussels....	3½	3½

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C. P. R. advanced to 166½ and closed with 166 bid, a net gain of 2½ points over last week's closing quotation, and 885 shares were dealt in. The New Stock, 40 per cent. paid up, closed with 162¼ bid.

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There were no sales in Soo Common this week.

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Montreal Street Railway closed with 278¾ bid, an advance of 2¾ points over last week's closing quotation on sales of 1,460 shares for the week. The earnings for the