

Correspondence

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NEW YORK INSURANCE LETTER.

New York, May 1, 1907.

While life insurance has been savagely raked over the coals in this city and vicinity during the past year or two, fire insurance men also have much to be anxious about. In the first place, the anti-compact bill has passed the New York assembly by a very large majority, and while the chances are perhaps even, that it may not pass the Senate or get the Governor's signature, the matter is still a source of considerable annoyance. It will require some shrewd lobbying to prevent the final passage of the measure. Moreover, fire insurance men are intensely interested in the struggle at present going on at Albany between the Governor and his forces, and that portion of the Senate which will object to the removal of Superintendent Kelsey. Several of the most prominent fire insurance men of this city have personally been to Albany to give their testimony in favor of Mr. Kelsey's honesty of purpose and comparative efficiency, and this opinion appears to prevail among insurance men of all persuasions in this city and State. At this writing it is doubtful whether the Governor is able to remove Mr. Kelsey or to pass many of his so-called "reform" measures.

Another thing of intense interest to fire underwriters in this city at the present time is the situation in Arkansas. The recent bill passed appeared to afford an inlet to that State once more for the companies which have been for several years excluded from it. The bill which originally excluded them provided that no company doing business in Arkansas should be a member of "any combination for the maintenance of rates in any part of the world whatsoever." This bill was so amended that it was necessary only for companies not to be members of a combination for the maintenance of rates in the State of Arkansas. At first blush it appeared that all would be free to re-enter the State. Now, however, it appears that a "joker" is attached to the bill making it necessary for all companies doing business in that State to become in some form local corporations, that is denizens of the State of Arkansas. How they will be able to get around the provisions of this bill remains to be seen. The abnormal fire loss, together with all the other troubles mentioned, have certainly given fire insurance managers in this city something to think about during the past few months.

It will be remembered that the original Armstrong laws limited companies to a very few forms of life insurance policy, and that in order to extend them it was necessary to have special permission from the superintendent of insurance. This, of course, would involve a great deal of red tape in applications, and delays in execution which would be annoying and embarrassing to the companies. A bill is now likely to pass which will be practically an amendment to the provision spoken of and which will authorize the use of additional forms of policies to be issued and delivered by domestic life companies within this State, and will take off the sweeping prohibition made by the Armstrong bill.

The new standard form of policy devised by Mr. Henry Evans, president of the Continental Insurance Company, of this city, and especially advocated by him, seems likely to meet with defeat in its candidacy for passage in the legislature. The Continental and its officials have been generally supposed to be foes of the foreign fire insurance companies, especially, and none of the latter have been particularly enthusiastic over the bill. In this case as in many others, Mr. Evans is likely to be thwarted in his purpose.

NOTES.

A growing agency is that of Newman and MacBain, who are securing a number of fine companies, one of the latest being the new North State, of Greensboro, North Carolina.

The New York office of the Employers' Liability Assurance Corporation, has removed to its new building, No. 56 Maiden Lane running through to 25 Liberty Street. A number of companies and brokers are also occupying the new building.

The moving season is now on, in full force. The most prominent removals will be to the splendid new Royal Building, at 84 William Street, which is now completed. Some of the new tenants are, the Royal Insurance Company, the Queen, the London Assurance Corporation, the Rossia, and a number of other companies and prominent agents, who will find comfort and even luxury in the new quarters.

A recent visitor to this city was Mr. Geo. W. Law, of Law Brothers, western managers of the Royal Insurance Company at Chicago.

On Saturday, the 20th inst., Manager Chas. H. Post, of the Caledonian Insurance Company, sailed for Europe on his annual visit to the home office of the company at Edinburgh.

Manager Carl F. Sturbahn, of the Rossia Insurance Company, who has been abroad for some time has just arrived from Europe. Sub-manager Uhlig, of the Munich Re-insurance Company, is also in town from London.

The Norwich and London Accident Insurance Company, whose United States headquarters are in Boston, has been admitted to do business in this State, and has made its deposit of \$200,000 with the Insurance Department at Albany.—*QUERIST.*

Stock Exchange Notes

Transactions this week show an increase in volume over the trading of the preceding week, but business still continues extremely dull. The monetary situation remains practically unchanged, and while this stringency continues, the outlook for a broadening market is not encouraging. Investment buying is a feature, but the amount of stock absorbed from this source is inconsiderable, although the buying of small lots persistently continues. Detroit Railway suffered a loss of 5 full points from last week's closing quotation, and was the most active security in this week's market, followed in volume of transactions by Montreal Power. In no other case throughout the list did the trading involve over 400 shares.

The closing quotation for Canadian Pacific was 176 bid, an advance of 1 full point for the week on sales involving 130 shares. There were no sales in Soo Common this week, and the closing quotation was unchanged from a week ago with 104 bid. Montreal Street Railway figured in the week's business to the extent of 153 shares, and the closing bid of 215 shows an advance of 2 full points for the week. Toronto Railway closed with 106 bid, a gain of 1-4 point over last week's quotation, and 176 shares changed hands. Twin City shows a decline of 1 1-2 points for the week, closing with 94 1-2 bid and 352 shares were traded in. Detroit Railway closed with 70 1-2 bid as compared with 75 1-2 a week ago. It was the most active stock in this week's market and 2,653 shares were traded in. Toledo Railway sales totalled 74 shares, and the closing bid of 25 1-2 shows an advance of 1-4 point for the week. Illinois Traction Preferred sales involved 232 shares, and the closing bid of 86 shows a loss of 1 1-2 points for the week on quotation. Halfax Tram was traded in in broken lots to the extent of 76 shares, and closed unchanged from a week ago with 97 bid.

There were no sales in R. & O. this week, and the stock closed offered at 76 with 74 bid, a decline on the bid quotation of 2 points for the week. Mackay Common shows an advance of 2 points, closing with 71 bid, and 330 shares were dealt in. The advance was on renewed rumours of an increased dividend in July. The Preferred stock shows an advance of 1-4 point, closing with 68 3-4 bid on sales for the week of 187 shares. Montreal Power was the second stock in point of activity in this week's market, and 1,383 shares were involved in the trading. The stock closed with 91 X. D. bid, equivalent to a decline of 1-4 point for the week.

The sales in Dominion Iron Common totalled 135 shares, and the stock closed with 19 1-2 bid, an advance of 1-2 point for the week. In the Preferred stock 75 shares changed hands, and the closing bid of 49 shows a decline of 1 full point. Only \$6,000 of the Bonds were dealt in, and the closing bid was 74, a decline of 1-2 point from the quotation prevailing a week ago. The sales in