QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1570.—B. R. T., Halifax.—Canadian and American securities listed or dealt in in London are for the most part calculated at £20 to the $100, this is at the rate of 12 p.c. exchange and accounts for the difference in quotation, the currency parity being necessarily lower than the sterling quotation through arbitrary conversion of a $100 into £20.

1571.—G. T. H., Ottawa.—United States Steel preferred is a good investment of the industrial class and as it pays 7 p.c. per annum in quarterly payments returns a good income. If bought around its present quotation it will likely give you a good profit in the long run.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, July 3, 1906.

Naturally the chief topic of conversation among fire insurance men here, both of foreign and American companies, is the San Francisco matter, which is so far from being resolved that new tangles appear to develop every day. Never before has the world seen such a complication of fire insurance situations, nor is it all likely that any man living will see its like again. So far as most of the foreign companies are concerned the Pacific coast business has been reported direct to the home offices and a number of home office officials are on the ground to aid and direct in settling up matters, although in some cases help has been asked from the Eastern branch offices. There is no doubt at all that the old reliable companies will eventually settle every dollar of legal liability. As is well known to your readers the companies are divided as to whether they shall lump the loss, making a general discount of twenty-five per cent. to allow for possible cases in which there is no liability, or whether they shall assume full liability and allow the matter to be straightened out by the courts in case of dispute. This is referred to by your present correspondent as New York news, simply because this is the center of disturbance so far as argument and discussion are concerned. It is impossibe in our brief space to discuss the situation at any length. Indeed, with columns of space at our command we should not be able as yet to throw much light upon the final adjustment of affairs. There is still a chaotic condition, and time alone can tell what will be the final method of disposing of the labryinth of uncertainty which now exists.

One result of the San Francisco losses wil be to counteract the tendency caused by the prosperity of last year to overthrow rate agreements and make "open market" generally in the fire insurance world. It is true that underwriters have not been a unit as regards the methods to be used in bringing rates up to a proper point, but it is certain that decisive action has saved the New York Fire Insurance Exchange, and it is likely that a common adversity will have the same effect with other underwriters' organizations throughout the country.

A general scramble is likely to take place for the control of the big life insurance companies at the elections next Devember. The present managements will of course, make every endeavor to keep control, while the various policy-holders' associations throughout the country are combining to bring their influence to bear upon the situation. It looks now as if the present managements would be victorious. It is very difficult to secure co-operation among a host of policy-holders widely separated, and although great effort is being made by the head of the policy-holders' committee it is hard to induce anything like unamimous action. In the meatime some effort is being made to bring about economies to correspond with the desires and requirements of New York law, but thousands of agents have been driven out of business by the general depression and by the discouragement arising from a prospective reduction in their income.

NOTES.

The Atlas Assurance Company gives notice of the appointment of Mr. Curtis C. Wayland as manager of its city department, with offices at 100 William Street, to take effect after July first.

It is reported that General Manager E. Roger Owen, of the Commercial Union, and O. Morgan Owen, assistant secretary of the Alliance, will arrive in San Francisco about July 15th, to take an active hand in matters there.

It is reported that the stock of the Fidelity Fire Insurance Company being organized by interests identified with the Continental Insurance Company has been oversubscribed about 4,000 shares.

President Henry D. Lyman, of the American Surety Company, is in Europe, to return about Juy 15th.

Manager J. A. Kelsey, of the Aachen and Munich Insurance Company has arrived home from San Francisco.

According to San Francisco advices the Eagle Fire Insurance Company is cancelling its California business. It is also announced that a number of the large companies are cancelling their re-insurance contracts throughout the country, especially San Francisco risks.

Under the auspices of the General Accident Assurance Corporation, of Perth, Scotand, it is announced that a charter has been granted to the General Accident Assurance Company of Canada, with a capital of $1,000,000, to issue liability, accident and health business. The managing director will be Mr. Franklin J. Moore, and the headquarters of the company will be at Toronto.

Col. Alexander H. Wray, manager of the Commercial Union of London, in this city, has arrived home from his Western trip.

Considerable interest is excited in this city by the announcement of the resignation of Col. W. S. Tupper, president of the Pacific Mutual Life, whose frequent Eastern trips have made him well known in this vicinity. Col. Tupper's plans are not yet announced.

There are presistent rumors that the worst has not yet been heard about the San Francisco disaster and that a number of companies which have not yet fully declared themselves may not be able to meet their obligations there, and that much trouble may ensue therefrom. We trust, however, that no disaster awaits our old established companies which have so bravely and faithfully borne the heat and burden of the day.

QUERIST.