

CORRESPONDENCE

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NEW YORK INSURANCE LETTER.

New York, Feb. 6, 1907.

The statements of fire insurance companies, so far, indicate a better year outside of the San Francisco disaster than many have experienced for a long time. As a matter of fact the San Francisco fire stimulated the demand for insurance, and as several companies were removed from the scene of action by that fire a chance was given for others to take their place in field activity. Therefore the reports show that premium receipts in the companies which remained are heavier than for the year preceding and in many cases the heaviest in the history of the companies. In this respect, therefore, the San Francisco fire was a blessing in disguise. The statements of the foreign companies will show up better than those of the American companies because in nearly every case the losses of the foreign companies were paid by funds from the home offices.

An important improvement has been begun by the National Board towards better building construction and an improvement of the municipal laws relating thereto. Such well known men as Secretary C. G. Smith, of the German-American, and Vice-President Geo. W. Burchell, of the Queen, are interesting themselves in this movement, and they will naturally be backed up by the National Fire Protection Association which has been interested in the same matter for many years. With the growing power and authority of the National Board the movement is likely to have more effect than it otherwise would have. Certain it is that bad building construction is at the foundation of our national fire loss, and any improvement along that line must be regarded as a move in the direction of a much needed reform.

The delay in getting at the counting of the ballots in the election for trustees of the great mutual companies has been a source of a great deal of comment, and although that work is now begun it is far from completed. The new law, while it was intended to benefit policy-holders by a saving of expenses, has so far proved very expensive and annoying. Moreover, no good results have as yet appeared, the chief effect being the smaller amount of insurance written and the much greater difficulty with which it has been accomplished. It is hardly hoped, however, that there will be any attempt made this year for a radical change in the law, as the present Governor seems inclined to allow it to take its course, in order that its merits or demerits may be fully demonstrated.

NOTES.

President Charles A. Peabody, of the Mutual Life Insurance Company, has sailed away to Europe for an absence of six months.

The prevailing opinion seems to be that Vice-President Darwin P. Kingsley will be elected president of the New York Life in case of the retirement of President A. E. Orr, which seems altogether likely.

The Metropolitan Life Insurance Company is now under fire, a decisive movement towards its investigation having been begun by the district attorney.

The Northwestern Fire and Marine Insurance Company of Minneapolis has been admitted to New York State, and the firm of Newman and Machaln have been appointed its agents in the Metropolitan district.—*QUERIST.*

STOCK EXCHANGE NOTES

Dominion Iron Common, Montreal Power and Detroit Railway in the order named were the active securities in this week's market. Although money is still stringent, there are some signs of relaxation and consequently the buying power behind the market has had an outlet. The liquidation since the break in prices has been well taken, the recovery was good and stocks will likely advance further. Detroit Railway which has been selling around 78 is looked upon favourably. At its present figure for a 5 per cent security, it seems to be a conservative purchase. Of course the franchise question with the city of Detroit is still unsettled, but the company is not a local one, and its branches even without the City of De-

troit should permit it to continue its present dividend. Montreal Power has been under pressure in sympathy with the rest of the market, but is showing a decidedly firmer tendency and the offer of the City Council to the Company although not yet accepted, will likely be the basis for a new franchise. There was a certain amount of give and take, but on the whole the City's proposition is a fair one and should be satisfactory to the company. The Dominion Iron Securities have made a good recovery and the Common stock speculatively is attractive. The Preferred stock seems to have been a bargain at 50, and its sharp recovery was one of the features of this week's trading. The traction stocks have figured more prominently this week and closed firm at the higher level.

C. P. R. closed with 180 1/4 bid, an advance of 3-8 of a point for the week on moderate transactions, the total sales involving 961 shares. The earnings for the last ten days of January show a decrease of \$65,000. Montreal Street Railway was more active this week and 1,838 shares changed hands. The stock closed with 224 bid, an advance of 9 points over last week's closing quotation. Toronto Railway is also firmer and closed with 112 bid. The stock was not active and only 488 shares figured in the week's business. Twin City is now selling ex-dividend of 11-4 p. c. and closed with 103 X. D. bid, equivalent to an advance of 11-4 points for the week on sales of 872 shares. Detroit Railway was the most active of the tractions and 3564 shares were dealt in, the closing bid being 77 3/4 as compared with 77 a week ago. The transactions in Halifax Tram and Northern Ohio Traction were only in broken lots, and the quotations at the close to-day were only nominal. Toledo Railway sales involved 550 shares, and the closing bid was 27 1/2, an advance of 11-4 points over the closing bid last week. Very little Illinois Preferred has come out during the past week, the total sales in broken lots involving 173 shares. The closing bid for this security was decidedly firm at 92 1/4 bid, a gain of 1 full point for the week. There were no transactions in Havana Preferred this week, but the Common was dealt in to the extent of 300 shares at 45 and 45 1/4.

R. & O. was weaker. There was no stock pressing for liquidation, and the total sales of the week involved 224 shares, the closing bid being 79 as compared with 80 bid a week ago. A meeting to authorize a new issue of Bonds to finance new steamers, is announced. The Mackay stocks were fairly active, the total sales for the week involving 340 shares of the Common and 374 shares of the Preferred. The Common closed with 71 bid, and the Preferred with 69 bid. Montreal Power has made a good recovery from the low point and sold up to 92 X. D., closing with 90 1/4 X. D. bid, equivalent to an advance of 21-2 points for the week, and 3,769 shares were dealt in.

Dominion Iron Common was the most active security in this week's market and 9,980 shares changed hands. The last sales were made at 211-4, and the stock closed with 211-8 bid, an advance of 31-8 points for the week. The Preferred stock after selling down to 50, made a good recovery and closed with 57 bid, a net loss of 3-4 of a point from last week's closing quotation on sales of 1,780 shares. The transactions in the Bonds involved \$32,000, and the closing bid was 79, an advance of 2 points over last week's closing quotation. Dominion Coal Common in sympathy with the rest of the market shows a recovery on quotation, and closed with 61 1/2 bid, the total transactions involving 680 shares. In the Preferred stock, 37 shares changed hands, but there were no transactions in the Bonds. Despite the labour troubles of the Nova Scotia Steel Company, the Common stock has held firm and the closing bid of 69 1/4 shows a good advance over last week's quotation, the total transactions involving 1010 shares. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, but in the Preferred stock 159 shares were dealt in, these sales being made between 107 1/2 and 109, while in the Bonds \$11,000 changed hands, the last sales being made at 107. There were no transactions in the Cotton stocks, and the closing quotations were as follows:—Dominion Textile Preferred 98 1/2 asked 97 1/4 bid, Canadian Colored Cotton 57 asked 52 bid, Montreal Cotton 129 asked 124 bid.

The bank rate for call money in Montreal remains unchanged at 6 p. c., but there is a tendency to somewhat easier supplies. The ruling rate for money in New York today was 2-3/4 p. c., while in London the quotation was 3-3/4 p. c.