

NEW YORK INSURANCE LETTER.

New York, May 30, 1906.

The danger which threatened the New York Fire Insurance Exchange, by reason of the withdrawal of the Continental and the Williamsburg City, has been averted, those two companies having reconsidered their determination, and expressed a willingness to come back and remain in the fold. Their secession resulted from the general wish of the members of the Exchange to increase rates, especially in the conflagration districts, one reason being the necessity to recoup from the recent losses caused by the San Francisco disaster. The two recalcitrant companies held that it was not right to tax other localities for the San Francisco losses, but a majority of the Exchange insisted on at least some advance in rates, and harmony was finally preserved by the return of the two companies as mentioned above. At the present writing no definite action has been taken, but there is no doubt that every city will have to stand an advance in the congested districts, and that many localities which have heretofore been rated too low will hereafter be asked to pay an adequate premium. The majority of the underwriters fail to see the injustice of taxing New York, Baltimore, Chicago, Boston, etc., to make up for San Francisco. Losses on the Pacific Coast has for years had a remarkably low loss ratio, and has thus contributed to pay the losses of other territories.

Referring to the fire insurance situation, it may be mentioned that when the final report of the Committee of Twenty of the National Board of Fire Underwriters is analysed and boiled down, it will be found that the conflagration hazard exists in every city of any size, probably twenty-five in number, and that exceeding caution will hereafter be observed, not only in fire underwriting as applied to those localities, but also in improving conditions so far as may be possible in the conflagration districts. New York, Boston, and Chicago perhaps furnish the best examples of this hazard, and it is in these cities that steps must be taken at once to avert a great loss in the great dry goods and other wholesale portions.

The talk of the secession of a large block of English policy-holders of the Mutual Life to the North British or some other English company, is receiving considerable comment here. Mr. Haldeman, formerly manager for Great Britain of the Mutual Life, and the prime mover in the seceding process, comes in for little criticism on account of his action. There are many sturdy and reliable English companies, but there is none of them that can offer sufficient inducements to make it worth the while of a policy-holder in the Mutual Life to surrender and give up his accumulated interest in the company. Vice-President McClintock, of the Mutual Life, sailed for England on the 22nd ult., for the purpose of promoting harmony, and stemming the tide of discontent as far as possible.

NOTES.

United States Manager Samuel Appleton, of the Employers' Liability of London, recently sailed from this port for a three months' sojourn in Europe.

Vice-President Dinnoe, of the Canadian Casualty and Boiler Insurance Company, of Toronto, was a recent visitor in this city.

Manager Frank Lock, of the Atlas Assurance Company, sailed yesterday on the "Deutschland" for a brief rest in England and the Continent.

Secretary E. C. Loughton Anderson, of the London Guarantee and Accident Company, arrived recently in New York from the Home Office and is making a tour of this country and Canada.

Among the several new fire insurance companies started here since the San Francisco fire is the New Jersey Fire Insurance Company, of Camden, N.J. This has now been licensed to transact business in this State with a capital of \$200,000 and a surplus of \$50,000.

Recent arrivals in this city from the other side were Messrs. David Lawrie and George H. Marks, of the Home Office of the London Assurance, who left at once for San Francisco to aid in the adjustment of losses there. Both

gentlemen were formerly United States managers of the London, with headquarters in New York.

Hon. Otto Kelsey, the newly appointed Superintendent of Insurance of this State, has assumed the duties of his office.

The new president of the Hanover Fire, Mr. R. Emory Warfield, presided at a recent meeting of the company in this city.

A favourite plan with New York and Hartford companies to rehabilitate them elves after the San Francisco disaster has been the immediate reduction of capital stock, thus turning a portion of the liability into surplus, the stock afterwards being increased to the original or a greater amount by the payment of new funds.

QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 30, 1906.

This week's market was of a holiday character and there was no session of the Exchange on Victoria Day. The Board also adjourned this afternoon, there being no American markets to-day owing to the Decoration Day holiday. The general trading was limited, but Montreal Power, Dominion Iron Preferred and Nova Scotia Steel Common had a considerable upward movement, and although the highest prices of the week have not been held by any of them, the closing quotations show a gain over last week's figures. The tightness in money is still felt but it is thought that some considerable relaxation will be seen after the turn of the month, and if this occurs, business will no doubt broaden and prices advance. It is not probable that any very active general market will develop during the summer months, but it is considered likely that some decided movements will be seen in special securities, and Montreal Street, Montreal Power and Toronto Railway are favourably looked upon at their present level. The movement in Mackay Common has terminated for the meantime at least, and the stock has not been active during the last few days. Although bullish talk still continues on this security and higher figures are spoken of, it seems as if the price had gone far enough even supposing the dividend expectations materialize.

Call money continues to rule at 6 per cent., and offerings are still limited. In New York the call rate to-day was 4 per cent., and in London the quotation was 3 1/2 to 4 per cent.

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C. P. R. advanced to 161 bid this week, and closed with 159 bid, a net gain of 1/4 point on quotation for the week, but only 75 shares changed hands. The earnings for the third week of May show an increase of \$276,000.

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There were no sales in Soo Common, and the stock closed offered at 157 1/4 with 156 1/4 bid.

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Montreal Street Railway was traded in to the extent of 170 shares, and the closing bid was 273, an advance of 1/2 point on quotation for the week. The earnings for the week ending 26th inst. show an increase of \$7,625.95 as follows:—

		Increase.
Sunday.....	\$7,939.24	\$1,012.70
Monday.....	8,837.40	959.10
Tuesday.....	8,488.23	924.29
Wednesday.....	8,977.58	858.38
Thursday.....	9,935.79	2,168.33
Friday.....	8,167.16	1,043.06
Saturday.....	9,275.57	660.09

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Toronto Railway closed unchanged from a week ago with 115 bid. It was the most active of the tractions, and 1,577 shares were involved in the week's business. The earnings for the week ending 26th inst. show an increase of \$5,748.22 as follows:—