

At present the Exchange looks after the rating and the New York Board of Fire Underwriters has had for its function the inspection of risks and the care generally of hazards from a physical point of view. Inasmuch as the functions of the two bodies are so different in character it is hardly likely we think that this change will be effected at once. The Exchange has recently had a shaking up in the matter of internal management and expenses, and while nothing in the shape of scandal has been discovered, it is likely that its affairs will be conducted hereafter on a somewhat more economical basis.

NOTES.

An event of the month greatly to be regretted was the death of the venerable Alexander Stoddart, for many years head of the New York Underwriters Agency which had consisted recently of the control, for various states, of, business of the Hartford Fire Insurance Company. Mr. Stoddart was but seventy years of age, but he had been a powerful figure in fire insurance for nearly fifty years and in his death it is felt that an old land mark has indeed passed away.

Considerable interest attaches to the organization of the Travelers' Indemnity Company of Hartford which will work as an auxiliary to the Travelers' Insurance Company. The old Travelers' does merely a life, accident and employers' liability business. The new company will write other kinds of casualty business including steam boiler, fly wheel, etc. and is expected to be an important feeder to the great Hartford company.

An event of interest shortly to take place will be the entrance to this country, with headquarters in Boston, of the Norwich and London Accident Insurance Association with Mr. A. B. Chiley as United States manager. The company has a paid-up capital of \$500,000 and will confine its operations to personal accident business and employers' liability for the present.

The resignation is announced of Mr. Charles Ruykhaver, secretary of the Germania Fire Insurance Company after a service of forty years. Mr. Ruykhaver retires with the good wishes of all his associates both in the company and out of it.

The Metropolitan Life Insurance Company in a notable bulletin issued by President John R. Hegeman, announces a decided reduction in industrial rates, or an increase of benefits, which amounts to the same thing. The announcement must be regarded as a revolution in industrial insurance and the example of the Metropolitan will likely be followed by other companies engaged in the same line of business. — *QUEST.*

STOCK EXCHANGE NOTES.

Wednesday, P. M., January 2, 1907.

The New Year's Day holiday and the fact that there was no afternoon Board on New Year's Eve, made the stock market week a short one. Trading continued dull and the volume of business was small, Detroit Railway, and Dominion Iron Common being the only securities in which over one thousand shares changed hands. Prices, however, show a general advance over those prevailing a week ago, and to-day's market while small, had an undertone of strength. Confidence in a further improvement is becoming

general. The moderate liquidation during the recent period of heaviness and depressed prices, is still a matter of comment, and confirms the opinion that stocks are well held. This position will help a sharp advance when money conditions permit a movement of any volume, as the floating supply of stocks is evidently limited. There is, however, no immediate prospect of ease in the monetary situation, although there are signs that a gradual relaxation can now be looked for. C. P. R. had a gain on limited sales of 377 shares for the week. The stock sold up to 194 5-8 and closed with 193 1-4 bid, a decline of 1 3-8 points from this week's highest, but a gain over last week's quotation of 3 1-4 points.

Montreal Street Railway has had a recovery from the recent low level of 212 1-2, and sold up to 227 to-day, closing with 226 bid, a net gain of 11 1-4 points over last week's closing figures. This sharp advance was made on a small volume of trading, and only 592 shares figured in the week's business. Toronto Railway shows a gain of 1 3-8 points for the week, closing with 112 7-8 bid, and 182 shares changed hands. Twin City closed offered at 105 with 102 bid, and 325 shares changed hands during the week. Detroit Railway was the most active security and 1,775 shares were traded in, the closing quotation being 89 1-4 bid, a gain of 1 1-4 points over last week's closing figures. Again this week there were no transactions in Halifax Tram nor in Northern Ohio Traction. Toledo Railway closed with 27 3-4 bid, a gain of 1-4 point on quotation for the week, and 130 shares were traded in. Illinois Preferred closed with 32 3-4 bid, a gain of 3-4 of a point over last week's closing quotation on sales for the week of 330 shares. There were no sales in Havana Preferred this week, but in the Common stock 200 shares were dealt in, the closing bid being 43 1-2 as compared with 42 bid a week ago. The trading in R. & O. brought out 100 shares, and the stock closed with 82 bid, a decline of 1-2 point on quotation for the week.

The dividend on both Mackay Common and Preferred was paid to-day. The trading in the Common stock totalled 150 shares, and the closing bid was 69 as compared with 70 bid a week ago. The Preferred sales totalled 110 shares, and the stock closed with 67 1-2 bid, a decline of 1-4 point for the week. Montreal Power has improved over last week's low figures and closed with 91 1-2 bid, a net gain of 1 1-2 points for the week. The stock was third in point of activity and 772 shares were dealt in.

Dominion Iron Common closed with 24 3-8 bid, a gain of 1 7-8 points for the week. It was the second stock in volume of trading this week, and an even 1,200 shares changed hands. The Preferred stock recovered and sold at 66 1-2 this morning, closing with 64 bid, a gain of 3-4 of a point on quotation for the week, and 625 shares were dealt in. The Bonds which are now selling ex-coupon of 2 1-2 p. c. paid to-day, closed with 78 3-4 bid, but only \$4,000 came out during the week. Dominion Coal Common closed with 64 1-2 bid, a gain on quotation of 2 1-2 points for the week on sales of 654 shares. There were no transactions in the Preferred stock, but in the Bonds \$6,000 changed hands at 99 1-2. Nova Scotia Steel Common was only traded in in broken lots for a total of 69 shares, and the closing quotation was 71 bid as compared with 71 3-4 a week ago. There were no transactions in the Preferred stock this week, but in the Bonds \$3,000 changed hands at 108 1-2.

Lake of the Woods Common was not dealt in this week, but 56 shares of the Preferred stock changed hands, the last sales being made at 108, and in the Bonds \$1,000 changed hands at 107. There was only one transaction in Dominion Textile Preferred, 25 shares changing hands at 98, and the stock closed with 97 1-2 X. D. bid, equivalent to an advance of 1-4 point for the week; the closing quotation for