LIFE UNDERWRITERS MEET.

The regular monthly meeting of the Life Underwriters Association of Montreal, was held on Monday, the 7th inst., in the offices of the Manufacturers Life Insurance Company, with Mr. A. H. Vipond, in the chair. One new member was elected, and an interesting discussion took place on matters relating to forthcoming insurance legislation. Arrangements were practically completed for the annual banquet, which is to be held at the Place Viger on October 28. It was announced, that among the guests and speakers would be:—Messrs. H. C. Cox, T. G. McConkey, L. Goldman, W. S. Milne and E. H. Bisset, of Toronto, Mr. C. Jerome Edwards, of New York, the newly elected president of the National Association of Life Underwriters, and Mr. Wilson, vice-president of the Equitable Life Assurance Society of New York. Efforts are being made to have other prominent gentlemen speak at the banquet. It was unanimously resolved to have the dinner include the ladies—a departure from the usual custom here. Announcement was made regarding the conference to be held between the Executive of the Life Underwriters Association of Canada and the Canadian Insurance Officers Association, held on Wednesday the 9th inst., in Toronto. Among those present at the meeting were:—Messrs. C. J. Alloway, E. W. Wilson, E. Schmidt, A. E. Lawson, T. J. Parkes, H. H. McKeon and others.

AN ACTUARY HONORED.

Preceding the departure of Mr. C. C. Ferguson, B.A., A.I.A., for Winnipeg, where he has received the important appointment of actuary to the Great West Life, his friends on the head office staff of the Canada Life Assurance Company presented him with a gold watch, suitably engraved. The presentation was made by Mr. F. Sanderson, M.A., F.F.A., the company's actuary, in the unavoidable absence of Mr. E. W. Cox, vice-president and general manager.

Mr. Ferguson in replying expressed his regret at severing the ties of friendship which he had formed during his seven years on the company's actuarial staff, and acknowledged his indebtedness to the training he had received during the years of his service to the Canada Life.

THE ANCIENT ORDER OF FORESTERS has applied for an amendment to its charter which will allow it to establish and maintain a fund, and, with respect to the same, to effect contracts of life insurance, to grant, sell or purchase life annuities, grant endowments, depending on the contingency of human life, and generally to carry on the business of life insurance in all its branches and forms; to enable the applicants to use in its constitution laws, correspondence, and written and printed matter, instead of its corporate name, the following, viz., "The Ancient Order of Foresters," or the letters "A.O.F."

THE CANADA LIFE has purchased a valuable site at Vancouver for its British Columbia headquarters.

Prominent Topics

Money and Securities in New York.

During the week which ended on Saturday last, the volume of stock market business was comparatively small and chiefly professional. However, both the active railroad stocks and the industrials rather more than held their ground, though not showing the decided gain that the opening rally of the week seemed to promise. As was to be expected, the crop-moving strain and October dividend payments involved high call money rates, 10 p.c. being touched on Wednesday. Toward the close of the week the situation was relieved somewhat by a gradual return of the October disbursements to the usual monetary channels and also by an unexpected gain on the part of the banks from the sub-Treasury—probably due in part to hurried deposits of Government funds in accordance with Secretary Cortelyou's relief plans. As it is estimated that there is still an available Treasury balance of about $65,000,000, the prospects are for such additional deposits as prove necessary to prevent acute monetary distress.

The Saturday bank statement, however, was not encouraging. A decrease of nearly $3,000,000 in surplus reserves brought the margin down very close to the 25 p.c. requirement. The strengthened London bank position was looked upon as an encouraging feature, it being considered as making assistance probable from that quarter, by way of gold imports when once the export of cotton and wheat is well under way.

Stock exchange prices advanced fractionally on Monday, probably due in part to professional covering, but influenced somewhat by the rise in wheat to $1.10. Wheat went a fraction higher on Wednesday, but the stock market showed a general decline, Amalgamated Copper being affected by the dividend reduction of the great European producing company, the Rio Tinto. Northern Pacific declined on announcement that no addition was to be made to former dividend rate.

Amsterdam selling of lower-priced stocks accounted for the bottom level reached by several such securities on Wednesday. This influence supplemented the domestic tendency to liquidation of railroad and industrial stocks, due apparently to persistent rumors as to falling off in equipment orders and reduction of labor forces. Immediate money market conditions are not improved by the fact that a $10,000,000 instalment of the subscriptions to the $100,000,000 issue of American Telephone convertible bonds falls due on October 15. Foreign exchange rose again. Money on call was firm at a ruling rate of 5¾ p.c. Time loans were 6½ to 7 p.c. for 60 and 90 days.

At the World's Financial Centre.

The autumn movement of gold to Egypt—referred to elsewhere in these columns—strengthened last week's demand for money in the London market. However, the Bank of England's position continued much stronger than the year before—the reserves being £37,106,838 as against £31,624,753, while the ratios to liabilities were 48⅞ p.c. and 38½ p.c. respectively. The Statist, indeed, considers that there is good reason to hope