

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Dec. 5, 1906.

Of course the main subject of conversation and discussion among fire insurance men during the past week or so has been the "coup" of the Royal taking over the unburned business of the German of Freeport. We have not space to enter into a full discussion of the matter with all its probable results upon the field work of the Royal, and the effect which it may have on the relations between the Union and non-Union forces. The German was a notable non-Union company and some complications will now arise in replacing agents of the German with Union agencies, or absorbing them into the great force of the Royal. It is understood that the latter plan will be adopted so far as possible, and that the field force of the German will be largely employed by the great Liverpool company. Certain it is that if the Royal retains a large portion of the German business as it is expected it will do, the transaction will add greatly to the prestige in this country of the great English company.

Much comment is made on the curious fact that notwithstanding the desire and purpose to make a considerable increase in fire insurance rates all over the country after the April disaster in San Francisco these increases have not materialized, after all, in many instances. A force which has operated to prevent is the unwillingness of the local agents to fall in with the desire of the companies. This is only natural, but it seems strange that the companies would not insist upon what they believe and know to be the only safe and equitable course for them to pursue. The event shows how strong a power in his influence upon the action of the company the agent has come to be.

The injustice of some portions of the Armstrong life insurance bill is continually cropping out for comment and criticism. For example, the law provides that New York companies must decide whether they will write participating or non-participating business, and must confine themselves in this State strictly to one or the other. On the other hand, companies from other States are at liberty to write any forms of insurance they please, being governed only by the standard forms of policy provided in the law. This it would seem is a distinct discrimination against the New York companies' though the gross injustice of it may do much to hasten a repeal of, or amendment to, the law. In the meantime the companies of New York have decided as follows, upon their forms: Participating, Bankers, Equitable, Germania, Home, Manhattan, Mutual, New York, Security Mutual. Non-participating: Life Association, Life Insurance Club, Metropolitan, Provident Savings, United States Life, Washington Life.

NOTES.

Mr. Edmund Dwight, resident manager in this city for the Employers' Liability Assurance Corporation, has sailed for England to be absent three weeks.

Manager Frank Lock, of the United States branch of the Atlas, has recently returned from a business trip through the South and Southwest. Mr. Lock speaks hopefully of business, and the United States branch will show good gains in assets and surplus at the end of the year unless some unexpected disaster befalls.

Archibald G. Mellwaine, United States manager of the London and Lancashire, has been visiting San Francisco.

Present William J. Dutton, of the Fireman's Fund Insurance Corporation of San Francisco has been touring the East and was a New York visitor recently.

President William T. Woods, of the Lloyds Plate Glass Insurance Company, has just returned from a tour of his agencies in the far West.

Vice-President Correa, of the Home Insurance Company, and Assistant Manager R. D. Harvey, of the Royal Exchange, have returned from San Francisco where they have been aiding in the adjustment of losses resulting from the recent great disaster.

Manager Carl Schreiner, of the Munich Re-insurance Company, who is on the ocean about half the time, sailed for England last Saturday on the Caronia.

When the new building of the Royal at Maiden Lane and William Street is completed it will be occupied by the Royal and the Queen, and the London Assurance Corporation will also find a home within its walls. The new building of the Employers' Liability, close by, will also be the home of a large number of agents and brokers.

—QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, P.M., December 5, 1906.

The unsettled dispute of the Dominion Coal and Dominion Iron and Steel Companies continues to bear heavily on the securities of both, and rumors of a narrowing or widening of the breach have been potent influences in the market during the past week. Outwardly, the situation is unchanged, but the opinion that a settlement cannot be much longer postponed is generally held. This view is reflected in the price of the stocks, which although they have not held the highest prices of this week, show a good gain over the closing quotation a week ago. The weakness in Detroit Railway caused heavy trading and made it one of the most active stocks in this week's market. Twin City shows a decline in price, but there was no liquidation at the lower figures.

The market generally looks healthier than for weeks past, and very little encouragement in the way of easier money will broaden business and enhance values. In the meantime anyone prepared to properly protect his purchases and to exercise patience will find a number of excellent investments among the dividend-paying stocks.

C. P. R. continued strong and scored a further advance in price, selling up to 157 in New York and touching 186 3-8 here. The closing bid was 185 1-8, a gain of 3 1-2 points for the week on sales of 1,580 shares. The earnings for the last nine days of November show an increase of \$128,000. Montreal Street Railway is firmer and closed at an advance of 1 1-2 points for the week with 243 1-4 bid, and 361 shares figured in the week's business. The trading in Toronto Railway was limited, only 193 shares coming out during the week. The stock closed somewhat stronger with 114 7-8 bid as compared with 114 1-2 a week ago. Twin City sold down to 108 and closed with 107 bid, a decline on quotation of 2 1-2 points for the week. There was practically no selling at the lower level, and only 99 shares were traded in during the week. Detroit Railway had a severe break and sold down to 80. A good recovery from the lowest was seen and the closing bid was 82 3-4, a net loss of 2 points for the week, but a recovery of 2 3-4 points from the lowest. The trading was active and involved 4,015 shares. Halifax Tram sales involved 190 shares and in Toledo the closing bid was 29 on transactions for the week of 325 shares. There were no sales in Northern Ohio traction and in Illinois traction preferred 152 shares changed hands, the closing bid for Illinois preferred being 92, a decline of 1-2 point on quotation for the week.