SPIRITED DEBATE AT HALIFAX CONVENTION

Life Insurance Underwriters Discuss the Important Subject of Taxation of Insurance

OFFICERS ARE ELECTED

Dr. Mackenzie, President of Dalhousie University, Spoke on the Great Good Which Was Being Done by Insurance Companies in Checking Disease.

Halifax, July 30.—Life Underwriters of Canada in session here yesterday heard excellent addresses on "Service and Policy Holders," by E. J. Clarke, president of the National Life Underwriters' Association, Baltimore.

Dr. McKenzie, President of Dalhousie University, introduced by President A. J. Meiklejohn, of Ottawa, had a most enthusiastic reception. His address was an exceptionally fine one. He said he regarded the invitation to address this body as an honor, and felt it a risky thing for a layman to venture in among such a number of men any one of whom could sell you anything, even if you didn't want it.

He said life insurance had come to play an actively beneficent part in communities; it was an expression of the recognition of this, that many of the large universities are giving it a place on the curriculum. He proposed to draw attention to another side of the matter than that with which Mr. Clarke had so ably dealt, the combinaton of a humane with a purely business side.

"To-day much is being said of the overgrown nature of the trusts. Great groups of men have got together for primarily purely selfish reasons, and for selfish ends, yet it is also true that they are taking advantage of their power to accomplish much for common good, and how tremendous is their power for good," said Dr. McKenzie.

"For iinstance, fire insurance companies are bringing effectual pressure on city councils to weed out fire traps from cities.

"Life insurance companies are being brought face to face with enormous destruction of purely preventable disease, much of this disease is due to vice, and realizing it, they have stepped to a broader, more humane aspect of their work and sought to assuage these evils by pressure upon communities and on governments. As humanitarians, therefore, they may exercise enormous power and bring governments to realize that the health and stamina of people are as great a factor in the building of a nation, as gold mines or wealth of fields, forests and fisheries.

"They may be a prominent factor, if they so elect to bring about a ministry of public health. Such a body could do no better public service than to press for this."

Dr. McKenzie touched upon the prevalence of disease due to intemperance and upon the awful loss of life caused by tuberculosis.

He was followed by Dr. Luther Clark, of Cuba, who gave a brief but excellent address, showing how the underwriters in distant Cuba have advantageously followed the programme of work of Canada.

The outstanding discussion of the convention was incisively and ably introduced by Mr. George E. Williams, Montreal. The subject was "Life insurance taxation," and Mr. Williams stated that as a result of taxation $13,000,000 a year is going to the governments on this continent, while, if there was no tax, policyholders would be $500,000,000 better off than they are now. The tax, he argued, is in reality a tax on a tax.

The animation with which the discussion was taken up, and the force in all the speeches of those taking part in it, made it keenly interesting to all present.

It was announced by T. B. Macaulay, president of the Life Officers' Association, that there was a doubt as to whether the tax as at present levied on premiums was legal or not. Many eminent lawyers had expressed their opinion to the contrary or at least that there was doubt as to this point. Therefore, it had been decided to bring the matter before the Privy Council. This announcement met with generous applause.

Mr. Macaulay spoke interestingly on this question of taxation. He traced the history of the taxation on premiums in Quebec. At first it was 2 per cent., but after several delegations from the managers' association had aproached the legislature, it had been reduced to 1¼ per cent. Despite constant appeals the government declined to reduce the tax any further and they had come to the conclusion that the government did not care two raps for them; and that the best way was to reach the voters through the policyholders themselves. It has been proposed by Mr. Kay that a circular letter should be sent by the companies to the policyholders informing them that this tax must in the end be borne by them. The speaker felt this was a good move.

The officers elected for the coming year were:—President, J. Meiklejohn, Ottawa; vice-presidents, Thos. Henry, Brantford; D. H. Andrews, Winnipeg; J. A. Johnson, Vancouver; A. J. Dove, Halifax; Secretary, W. L. Reed, Ottawa; treasurer, F. T. Stanford, Toronto. The winner of the Reid Cup, presented to the association showing largest increase relatively in number of members, goes to St. Catharines Association.

When answering advertisements, please mention The Journal of Commerce.

AUTOMATIC SPRINKLER SYSTEM REFUSED TO WORK

Sprinkl Was Clogged with Dust and Stones Was of No Use When Needed. Fire Did Much Oamage.

Witnesses heard by the Fire Commission yesterday afternoon in connection with the investigation into the fire which occurred in the premises of the Alaska Feather & Down Company at 412 St. Ambroise street on July 25th, at 9.51 p.m., mentioned the queer, unprecedented coincidence that just above the part of the room where the fire had its start the automatic sprinkler system used by the company failed to work because it was full of sand and gravel, while just beyond the area of the fire it worked in splendid order. As to how the fire started, every witness confessed himself puzzled. The loss was about two thousand dollars.

Prominent Insurance Man

MR. JAMES F. WESTON.

Mr. Weston was appointed managing-director of the Imperial Life Assurance Company of Canada last week. He was previously general manager of the company.

MARINE INSURANCE RATES INCREASING

Rates Four Times as High as on Tuesday Gold Shipments at 1 Per Cent from New York

INSURANCE SUPPLY SMALL

Steamship Officials in New York Are Unable to Say Whether Vessels Will Sail on Schedule Time.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 30.—At the close of business yesterday Marine Insurance rates, according to underwriters, were three or four times as high as they were on Tuesday when risks on gold were taken at ½ per cent. This increase in all rates was due to the condition which is still considered serious and also to the supply of marine insurance which is unusually small.

The president of a prominent marine insurance company is of the opinion that the situation is still one of uncertainty. The insurance rate upon merchandise on a ship destined to pass through the Baltic Sea would be about 5 per cent. This would also be the rate for additional insurance on the cargo of a ship now within the region of possible hostilities.

The rate on gold shipments yesterday was approximately 1 per cent.

Gold obtains a lower rate than general merchandise because this metal is invariably shipped on a fast vessel, thus lessening the element of risk.

Sailing of steamers of the big trans-Atlantic lines is controlled by the home offices of the respective companies.

With this arrangement obtaining, steamship officials on this side of the Atlantic are not in a position to say whether certain vessels, scheduled to sail within the next few days, will sail on the time set forth, nor can they take it upon themselves to delay the departure of a vessel on their discretion in the absence of orders from the respective home boards. Consequently vessels engaged for the transportation of gold to the European capitals will, so far as the New York offices are concerned, sail as scheduled.

The North German Lloyd liner Kronprinzessin Cecelie sailed Tuesday with $10,700,000 of gold consigned to London and Paris bankers. Any orders that may be necessary to alter the course of the vessel in consequence of war developments abroad, would be sent direct to the steamship by the powerful wireless stations on the German coast.

Gold is contraband of war. If the European situation should develop to the extent of involving other nations in the Austro-Servian war, the merchant ships of those countries, so involved, would be subject to capture by ships of the enemy.

Should Germany, France and Russia, for instance, become involved the Kronprinzessin Cecelie would be subject to capture by either Russia or France, and it would be left to the discretion of the home office of the company what instructions to issue to the master of the vessel.

Undoubtedly, the vessels course would be ordered changed to a neutral port, and it is conceivable that she may be ordered returned to the United States, but that would depend largely on the distance between available neutral ports at the time hostilities begin. English ports are not likely to be selected as offering a neutral haven to the German ships, because of the liability of England herself becoming involved. The vessel might be headed for Scandinavian ports. In the event of capture all articles aboard of a contraband nature would properly fall into the hands of the enemy effecting the capture. So far as the Kronprinzessin Cecelie's gold cargo is concerned that portion of it which is consigned to a neutral nation bankers would be subjected only to the delay occasioned by capture.

It would be delivered in due course of time. The remainder would swell the coffers of the enemy.

Shipments of gold during times of war are very heavily insured. Rates Tuesday moved up to about $600 per $1,000,000.

INSURANCE ON WHEAT.

Chicago, July 30.—A prominent underwriter who insures large gold exports said that insurance rates on wheat for export were ½ to 1½ per cent. higher than he had ever seen them. He stated that wheat was a conditional contraband that it could be seized if destined to combatants but not otherwise.

BANK OF ENGLAND RATE 4 P.C.

London, July 30.—Minimum discount rate of Bank of England has been advanced to 4 per cent., an increase of 1 per cent.

LONDON FAILURE.

London, July 30.—Derenburg & Company, a house with large foreign connections, has failed.

Henry Frederick George Weber has failed, unimportant.

LLOYDS' ARE QUOTING HIGH RATES ON WAR

Demand for Insurance Against War Risks Greatest Ever Before Experienced

RATES TRIPLED IN A FEW HOURS

20 Quineas Per Cent. Against Great Britain Being Involved in War With Any Continental Power in Three Months.

London, July 30.—Demand for insurance against war risks yesterday was unexpectedly heavy and rates were three and in some instances four times higher than they were the preceding day.

The following Lloyds rates were reported:

Against Great Britain being involved in war with any continental power within three months 20 guineas per cent. Against hostilities between Germany and any European power 25 guineas per cent., to cover the risk of war between any of the six powers over three months 40 guineas per cent.; to cover the risk of war between Germany and Russia only for three months 40 guineas per cent.

Fifty guineas per cent. was reported as to six powers and an enormous amount of business was done in connection with cargoes and ships.

Surprise was occasioned by the stiff rates quoted to cover the large amount of specie which the Carmania is bringing from New York to Liverpool. These ranged from 5 to 10 shillings per cent. The latter rate was also paid to cover specie being brought from Brazil by German lines. In this case the gold is consigned to Paris.

In the afternoon produce in and from Russian Baltic ports received considerable attention. To cover war risks high rates were paid in connection with eggs in storage in Riga.

RECENT FIRES

Montreal, July 30.—Over four thousand dollars damage was done by two fires which broke out last night at the premises of the Progress Tailoring and Shellmaking factory, owned by Rozen and Zeltzman, 62 St. Catherine street west.

Berlin, Ont., July 29.—Fire occurred at New Dundee this evening, resulting in the total destruction of Buck and Lautenschlager's general store, the Union Bank branch and the New Dundee hotel owned by Charles Mayer.

The loss is estimated at $20,000, partly covered by insurance.

PERSONALS

Mr. Justice Archibald is at present in Nova Scotia staying at the Ellis House, Port Maitland, Yarmouth.

Dr. A. H. Gordon has left for a brief holiday at Brackley Beach, P.E.I.

Mr. F. J. Gallagher has been in New York this week, staying at the McAlpin.

Mr. E. W. Beatty sailed from Quebec on the Allan Line steamer Alsatian for Liverpool.

Hon. J. A. Tessier was in the city yesterday, at the Place Viger, and returned to Quebec last night.

Mr. H. Stikeman has left for Point au Pic, Murray Bay.

Colonel F. W. Fisher is remaining until the end of August, at the Manitou Club, Lake Manitou.

Mr. J. E. Martin, K.C., has left by motor to spend a month at the Wentworth Hotel, Newcastle-on-the-Sea, New Hampshire.

Mr. H. G. Thorley, of Toronto, Ont., manager for the White Star-Dominion and allied interests, was in the city yesterday on a business trip.

Sir Thomas Shaughnessy will leave this evening for a few days at St. Andrews-by-the-Sea, where Lady Shaughnessy is spending the summer.

SUN LIFE OF CANADA

LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY OF CANADA

ROBERTSON MACAULAY, President.
T. B. MACAULAY, Managing Director
Head Office - - - MONTREAL

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

	Bid.	Asked
Aberdeen Estates	120	125
Beaudin, Ltd.	200	201
Bellevue Land Co.	80	84¼
Bleury Inv. Co.	97	105
Caledonia Realty, com.	20	20½
Can. Cons. Lands, Ltd.	3	5¾
Cartier Realty	80	100
Central Park, Lachine	100	108
Charing Cross Industrial, com. 8 p.c.	10	20
Corporation Estates	74¾	75
City Central Real Estate, com.	15¾	20
City Estates	90	110
Cote St. Luc R. & In. Co.	50	58¾
C. C. Cottrell, Ltd., 7 p.c., Pfd.	14	20
Credit National	120	140
Crystal Spring Land Co.	65¾	69
Daoust Realty Co., Ltd.	68	95
Denis Land Co.	...	105
Dorval Land Co.	...	54½
Drummond Realties, Ltd.	100	113½
Eastmount Land Co.	105	110
Fairview Land Co.	120	125
Fort Realty	25	38
Greater Montreal Land, Com.	225	300
Do., Pfd.	100	118
Improved Realties, Ltd. Pfd.	60	64¾
Do., Com.	15	18
K. & R. Realty Co.	53¾	75
Kenmore Realty Co.	70	82½
Les Teresa Ciment, Ltee.	40	65
Lachine Land Co.	121¾	149
Land of Montreal	40	65
Landholders Co., Ltd.	45	58
Lauzon Dry Dock Land, Ltd.	100	104
La Societe Blvd., Pie IX.	...	64
La Compagnie des Terres de Ciment.	40	65
La Compagnie National de L'Est	80	110
La Compagnie Montreal Est	90	95
La Salle Realty	97	100
La Compagnie d'Immeuble Union, Lte.	55	70
La Compagnie Immobiliere du Canada Ltee.	40	75
La Compagnie Industriel et d'Immeubles, Ltee.	...	100
La Compagnie Montreal Ouest de N. D. de G.	91	100
Longueuil Realty Co.	95	100
L'Union de l'Est	...	102
Mountain Sights, Ltd.	85	90
Model City Annex	61	75
Montmartre Realty Co.	10	10¼
Mont. Deb. Corp. pfd.	70	80
Mont. Deb., Corp., Com.	40	50
Montreal-Edmonton Western Land & Inv. Co. of Canada	90	95
Montreal Extension Land Co.	95	105
Montreal Land and Improvement Co.	95	125
Montreal Factory Land	55	70
Mont. Lachine Land Syn., Ltd.	95	120
Montreal South Land Co., Ltd.	40	60
Do., Com.	10	20
Montreal Welland Land Co., Ltd., Pfd.	75	95
Mont. Westering Land	...	85
Montreal Western Land	75	80
Do., Com.	10	25
Mutual Bond & Realties Corp. of Can.	76	99
National Real Est. & Inv. Co., Ltd., Common	10	12½
Nesbit Heights	50	85
North Montreal Centre	125	135
North Montreal Land, Ltd.	150	156
Notre Dame de Grace Realty Co.	102	125
North Mont. Land, Ltd.	150	156
Ottawa South Property Co., Ltd.	170	184½
Orchard Land Co.	100	125
Pointe Claire Land Co.	150	160
Quebec Land Co.	175	178½
Riverview Land Co.	100	120
Rivermere Land Co.	65	70
Rivera Estates Co.	80	100
Rockfield Land Co.	29½	31¼
Rosehill Park Realties, Ltd.	15	23
Security Land Co., Reg.	75	80
Summit Realties Co.	60	65
St. Andrews Land Co.	7½	10
St. Catherine Rd. Co.	...	50
South Shore Realty Co.	49¼	50
St. Paul Land Co.	600	700
St. Denis Realty Co.	75	98½
St. Lawrence Blvd. Land of Canada	100	135
St. Lawrence Inv. & Trust Co.	85	90
St. Regis Park	95	103
Transportation, Pfd.	65	70
Union Land Co.	...	95
Viewbank Realties	145	150
Wentworth Realty Co.	140	154
Westborne Realty Co.	75	78¾
West End Land Co.	65	94
Windsor Arcade Ltd., 7 p.c. Pfd., with 100 p.c. bonus	80	84¾
Trust Companies:—		
Crown	110	112¼
Eastern	160	161¾
Financial	136	137¾
Marcil Trust Co.	250	299½
Montreal	181	200
National	221	222½
Prudential, 7 p.c. Pfd.	90	116½
Prudential, Com.	490	505
Do. Pfd.	90	116½
Eastern Securities	80	97½
Bonds:—		
Arena Gardens, Toronto, 6 p.c.	85	92
Alexander Bldg., 7 p.c. sec. Mort. bonds with 50 p.c. bonus, com. stocks	75	80
Caledonian Realties, Ltd., 6 p.c. debs	75	84
City R. & Inv. Co. Bonds	80¾	82½
City Central Real Estate	70	74¾
Marcil Trust Gold Bond	95	101
Montreal Deb. Corp. 6 p.c.	44⅞	50
R. Transportation Bldg.	69½	70½

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FOR SALE.

KINDLING WOOD FOR THE MILLION—Kindling, $2.25; Cut Hardwood, $3.25; Mill Blocks, $2.00 per load. "Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

TUCKWELL BROS., 720 DORCHESTER WEST.—Open evenings (Sundays excepted). Have special inducements to offer in a limited number of Lee Puncture-proof, also tires for Ford cars.

NEW BRUNSWICK.—Well located in prosperous district, 200 acre dairy farm, 100 acres cultivated, cuts 70 tons hay; large 2-storey house, 9 rooms; barns, 30x46 and 42x60; water land on cement floor; ¾ miles from town and railway station; possession at once; price $4,000 in cash and $3,800 mortgage at 6 per cent. Write S. L. T. Harrison, Moncton, N.B., Canada.

LEADER OUTFIT, 20 ft. fitted with 3 h.p. motor, new and ready for the water. Specially fitted for customers who cannot use it this season; his orders are to sacrifice for $150; also the following bargains: 60 volt, 60 amp. storage battery, 15 volt apple dynamo; electric automatic cut-out; one deck control polished brass searchlight, the lot for $50; or will sell separately; also one magnetic $10; all in perfect order. Bargains, M. J. O'Hara, 1200 DeMontigny street east.

MISCELLANEOUS.

EXCAVATIONS OF DRAINS, CELLARS AND CONCRETE work. All work guaranteed to be satisfactory. Domenik Vocisano, 359 Centre St, Victoria 334.

WANTED TO BORROW.

$50,000 WANTED on good, well built and occupied property. Address P. O. Box 2204, Montreal

MONEY TO LOAN, on first and second mortgages; city property only; balances of sale purchased. Lande Realty Co., 1911 St. Lawrence Boulevard Tel. St. Louis 8939.

WE HAVE A CLIENT who wishes to borrow $2,500 on first mortgage; on a revenue producing property worth $5,500. Will pay 6½ per cent. interest. Homes Limited, 357 St. Catherine St. West. Tel. Up. 6689.

LOTS FOR SALE.

LOTS FOR SALE AT POINT CLAIRE—Frontage 120 feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required $335.00; balance easy instalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

SIX HOUSE LOTS, centrally located, in Southampton, Long Island, $600; or will exchange for "piano." 2234 Waverley street.

AUTOMOBILES TO RENT.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St.—Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.

AUTOMOBILES FOR SALE.

AUTOMOBILES FOR SALE.—A Bargain. E. M. F., 30 h.p. runabout, new tires, cost $1,250, for $650. Money accepted only. Apply L. P. Prairie, 340 Christophe Columbus, or St. Louis 2797.

SITUATIONS WANTED.

WANTED: Any honest person with a little cash can learn of a simple investment near Montreal that will mean wealth in a very short time. Only people in earnest need write. C. D. C., Journal of Commerce, Read Building, Montreal.

QUALIFIED ACCOUNTANT (C.A.), offers his services as secretary-treasurer or comptroller to soundly established concern. Highest references. Box 2111, Journal of Commerce.

SUBSTANTIAL CORPORATION wants reliable party to establish office and manage salesmen. Should pay $3,000 to $15,000 annually; $300 to $1,500 will finance business; you handle own money. References exchanged. Sales Manager, 406 Fisher Building, Chicago, Ill.

WANTED: $2,000 capital, manufacture hand soap and liquid soap in Canada; also other specialties; exproposition. Address C. V., General Delivery, Hartford, Conn., U.S.A.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

SUMMER BOARD. Fairmount House has a few vacancies; good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

LAURENTIAN MOUNTAINS.—Torquay House.—Good board, boating, bathing, driving free; conveyance to and from station; long distance telephone. Terms, $7 and $9 per week. S. H. Sobey, Arundel, Que.

BUSINESS PREMISES TO LET.

TWO MANUFACTURING FLATS, 2,000 feet each. Two manufacturing flats, 1,100 feet each. Best lighted flats in city. Corner of Little Craig and St. James streets. Apply Mitchell Realty, Limited, 82 Bank of Ottawa Building. Phone Main 6689. 222 St. James St., City.

MANUFACTURING FLATS, WAREHOUSES AND Garages, all heated, to let, in several locations. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis. E. 891.

FACTORY CONSTRUCTION BUILDING of 4 flats and basement (new) for manufacturing or storage. Lighted on two sides elevator, floors about 1,000 square feet each. Just off Victoria Square on Fortification Lane. Apply P. O. Box 940.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

STORES TO RENT at 276 and 278 Bluery street. Apply F. A. Scroggie, St. Catherine and Bleury.

FOREIGN.

FRUIT, TRUCK AND POULTRY FARMS in famous Houston district of Texas Coast Country, only $5 monthly; no interest, no taxes and share in extensive oil development; crops pay $50 to $350 an acre; fine climate; good water, ample rainfall; splendid cash markets and best of railroad facilities. Write for free maps and literature. South Texas Farm Land Company, 529 First National Bank Bldg., Houston, Texas.