

RATE OF INTEREST EARNED BY LIFE OFFICES MAINTAINED

Various rates of interest earned by life insurance companies on their mean invested funds for the past twenty years are shown by a table compiled by the Spectator. The figures given are for twenty-nine of the oldest companies of the United States and demonstrate that not only has the rate been well maintained but in some instances it has been increased since the reduction made by some states in the required rate of interest for premium computations.

The average rate of interest earned by these companies last year is given as 4.83 per cent; this is just one point less than the average rate earned by the same companies in 1913. This is not at all a bad showing when it is remembered that many corporations either passed or reduced their dividends last year, while a number of bond issues defaulted in interest payments.

The average rate for the past twenty years is given as 4.77 per cent, thus the rate earned last year was six points higher than that average. The highest rate earned by any single company was 6.42 per cent, that of the Union Central Life. The Pacific Mutual comes next with a rate of 6.10 per cent, while the lowest rate was 4.50 per cent, that earned by the Union Mutual Life.

To show the actual advance in the average earned rate of interest of these twenty-nine companies during the past few years, the following extracts from the table will suffice: In 1900 the average rate was 4.57 per cent; in 1901 it was 4.61; in 1902, 4.58 per cent; 1903, 4.61 per cent; 1904, 4.63 per cent; 1905, 4.68 per cent; 1906, 4.67 per cent; 1907, 4.80 per cent; 1908, 4.77 per cent; 1909, 4.79 per cent; 1910, 4.78 per cent; 1911, 4.79 per cent; 1912, 4.79 per cent; 1913, 4.84 per cent; and 1914, 4.83 per cent.

INDUSTRIAL OFFICES PAID \$1,277,362 IN WAR CLAIMS.

London, April 14.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:—

	Number.	Amount.
British...	517	£ 586 5 11
British Legal and United Pro-	305	3,738 19 8
vident	70	1,076 17 0
British Widows	27	239 16 3
Hearst of Oak	1,537	23,199 11 11
Pearl	8,487	185,684 0 0
Prudential	1,587	23,337 4 1
Refuge	320	5,017 15 6
Salvation Army	497	7,452 0 0
Westway and General	13,167	255,472 10 4
Total		

CONTINENTAL'S ASSETS \$28,728,098.

The result of the examination of the Continental Insurance Company by the New York Insurance Department shows that on December 31, last, the company had total admitted assets of \$28,728,098. Its liabilities were figured by the department examiners at \$11,062,722 and after deducting the \$2,000,000 capital the \$600,000 special reserve and the \$600,000 guaranty surplus fund, the net surplus is shown to be \$14,465,376. This is an increase of \$1,239,906 over the amount reported by the company in its annual statement. This gain in surplus shown by the examination is mainly due to higher valuations of its stock and bonds by the examiners, than those used by the company.

GOLD FROM MEXICO.

New York, May 1.—There has been deposited at the assay office \$700,000 gold from Mexico. While the gold has been coming in from Mexico in dribbles right along, this deposit is somewhat larger than usual.

The gold is the output of the mines down there, and the consignments have nothing to do with the exchange market.

MEETING NATIONAL BRIDGE COUPONS.

The Quebec Savings and Trust Company is meeting the coupons due February 1st on National Bridge bonds. The necessary days of grace expired yesterday.

ACCOUNTANTS

Audits:—Commercial, Municipal, Financial Investigations, Liquidations, etc. Phone Main 3899

ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS and AUDITORS

J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.); C.A. (Scott.); John H. Davy, C.A.

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The Provident Accident and Guarantee Company

HEAD OFFICE — MONTREAL. 160 St. James Street. Tel. Main 1626.

A Record of Success

At DECEMBER 31, 1914.

INSURANCE IN FORCE \$54,326,926

ASSETS 14,916,008

NET SURPLUS 2,116,166

PAID POLICYHOLDERS IN 1914 1,340,089

The unexcelled financial standing of the North American Life and its progressive policy ensure the highest degree of success for the Company, and satisfaction to the policyholders.

Insure with the—

North American Life Assurance Co.

HEAD OFFICE — TORONTO, Can.

REAL ESTATE

Cyrille Garnier sold to J. E. Tremblay lots Nos. 488-426 and 427, Parish of Sault au Recollet, with buildings Nos. 2373 to 2383 Royer street, for \$7,750.

Arthur Leveille sold to Oscar H. Lesage a property in the Parish of Pointe aux Trembles, being part of lot No. 234, with a hotel, measuring 105 by 204 feet, for \$8,000.

A. R. Ranger sold to Mrs. A. D. Quintin the north-west part of lot No. 180-241, situated on the south side of Sherbrooke street, Parish of Montreal, measuring 25 by 76 feet, for \$1 and other considerations.

The Sheriff of Montreal sold to Joseph Alphonse Champigny the southeast part of lot No. 8-173, Cote St. Louis, in St. Denis ward, measuring 25 by 110 feet, with buildings 2555 to 2559 Drolet street, for \$6,600.

J. R. A. Wilson sold to F. M. Marcotte an emplacement in Outremont, known as lot No. 34-355, Parish of Montreal, with buildings at 520 Bloomfield avenue, measuring 32 by 104 feet, for \$5,500 and other considerations.

L'Institut des Clercs Paroissiaux de St. Viateur sold to Alphonse Millette a vacant emplacement fronting on Bernard street at the corner of Champagneur, in the town of Outremont, measuring 104 by 93 feet, for \$6,272.50.

Victorine Castonguay sold to Arthur Agrignon the northeast part of lot No. 1139, Parish of Montreal, measuring 40 by 51 feet, fronting on Laporte street, and lot No. 1138, Parish of Montreal, fronting on Laporte street, and measuring 50 by 51 feet, with buildings, for \$11,000.

The Westmoreland Company, Limited, sold to Joseph O. Dezil certain emplacements situated in Notre Dame de Grace ward, forming part of lots Nos. 142-6 and 7, 101, 116, 1062 and 1063, Parish of Montreal, fronting on Cote St. Luke road, and others fronting on Westmoreland avenue, and the last mentioned lot fronting on St. James street, for \$7,921.35.

Among yesterday's thirty-one realty transfers, the most important was a transaction involving the sum of \$40,170.67. The Western Park Realty Company, Limited, sold to Joseph O. Dezil a block of 82 vacant emplacements in Notre Dame de Grace ward: Lots Nos. 148-185, 186, 187, 188, 189, 190, 191, 192 and 193, fronting on Belmonte avenue; lots Nos. 148-445, 446, 447, 448, 449, 450, 451 and 452, fronting on Coronation avenue; lots Nos. 148-481, 482-507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527 and 528, on the same avenue; and lots Nos. 148-532, 533, 534 and 535 fronting on Pine avenue; lots Nos. 148-540, 541, 542, 543 and 544, fronting on Coronation avenue; lots Nos. 148-536, 537, 538, 539, 540, 541, 542, 543, 544 and 545, fronting on Cedar avenue; lots Nos. 148-553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564 and 565, fronting on Coronation avenue, and lots Nos. 148-566 and 567, on same avenue and in same ward.

METCALFE STREET HOUSES SOLD TO HOTEL PROPRIETOR.

The sale has been completed by the executors of the estate of the late Dr. Hugh M. Paton, of the property facing on Dominion Square, Nos. 45-47-49-51, Metcalfe, to Mr. J. H. Gallat of the Ottawa Hotel.

The sale includes all the furniture in the rooms of the four houses in question, for the sum of \$73,000.

The property has a frontage on Dominion Square of ninety-nine feet and a depth of one hundred and one foot. This figures out slightly more than seven dollars per foot.

APRIL STEEL ORDERS DECLINED.

New York, May 1.—Taking the steel industry in general there was a slight falling off in orders in April, and a slight gain in shipments. This means that there was little if any change in unfilled bookings. The Steel Corporation will publish the April tonnage report on May 10.

If the present equipment inquiries develop into orders, May should make a better showing than April. Steel companies will also benefit through the steel required for war orders.

BRADSTREET'S GRAIN REPORT.

	Wheat.	Corn.
This week	7,899,000	624,000
Last week	9,723,000	1,725,000
Last year	2,164,000	53,000
Since July 1st	342,893,000	33,400,000
Year ago	214,776,000	2,548,000

DOMINE MINES NEW STOCK ISSUED.

Toronto, April 30.—Directors of Dome Mines have authorized the issue of 50,000 shares of stock at \$10 a share, giving the present shareholders one share of new for every seven they now hold. The \$500,000 realized will defray the cost of the mill enlargement.

INCORPORATED AT OTTAWA.

Montreal companies incorporated at Ottawa this week include J. Brunet, Limited, \$100,000; Parker-Irwin, Ltd., \$50,000; Armstrong Cork & Insulation Company, Ltd., \$50,000; Canada Securities Corporation, Ltd., \$50,000; Landes, Ltd., \$49,000.

CANADIAN COTTONS ANNUAL.

The annual meeting of shareholders of the Canadian Cottons, Limited, will be held here on Monday, May 17, at 11.30 a.m.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

	Asked.	Bid.
Eastern Canada Savings & Loan	145	140
Eastern Trust Company	160	155
Maritime Tel. and Tel. pfd.	98	93
Mar. Tel. and Tel. common	75	70
Nova Scotia Underwear, pfd.	95	90
Do, common	35	30
Porto Rico Tel. Pfd.	105	102
Porto Rico Telephone Common	60	45
Stanfield's, Limited, pfd.	95	90
Do, common	45	35
Trinidad Electric	72	68

	Bonds.
Brandram-Henderson, 6 p.c.	97 95 1/2
Eastern Car, 6 p.c.	98 94
Maritime Natl, 6 p.c.	101 99
Mar. Tel. & Tel. 6 p.c.	100 97
Porto Rico Telephone, 6 p.c.	100 98
Stanfield's, Limited, 6 p.c.	98 95
Trinidad Electric, 5 p.c.	85 80

x Ex-dividend.



MR. W. G. ROSS, Chairman of Montreal Harbor Commission. Navigation for the season has just opened. Mr. Ross and the other Commissioners inspected the Harbor Police yesterday afternoon.

AUTO HAZARD NOW AFFECTS PLATE GLASS LOSS RATIO

Replacement of Store Windows Broken by Stones Hurdled up from Passing Cars is Costly—Substantial Factor in Preferred Risks.

An interesting analysis of the causes which contributed to the plate glass losses of 1914 is contained in the current issue of the Fidelity and Casualty's "Monthly Bulletin." The article in part is as follows:—

In the field of accident insurance the "automobile hazard" is familiar; the same hazard has recently begun to affect materially the plate glass loss ratio to which it is by no means an infrequent contributor. In 1914 the company paid \$2,700 for replacement of store front windows that had been broken by stones hurled from the roadway by passing automobiles. The amount is determined from reports based on actual knowledge of the occupants of the premises. Many losses reported as "cause unknown" undoubtedly had similar origin, and the increasing seriousness of the hazard may be gauged by the fact that in 1913 it cost us only \$825.

The hazard is a substantial factor in underwriting risks of the preferred class, for motor traffic is heaviest on the finer streets and affects store fronts containing the larger size plates. Formerly, when considering street exposure, asphalt pavements were looked upon as a preferential feature, because of the lack of stones liable to incite the activities of Young America; but now the stray pebble in the path of a "37 x 4" is quite as dangerous as the boy hazard ever was. A stone projected by the rim of a tire making 180 revolutions per minute travels at a rate not yet determined by our engineering department, but with results accurately shown by the plate glass department's records in cost per square foot of replacement.

The burglary department has considerable emphasis on the undesirable character of mercantile open stock risks. The plate glass department can sympathize with this point of view. In 1914 we replaced 184 windows that had been broken by burglars. Over \$3,000 worth of plate glass was set as a result of the activities of these goings. Therefore, inasmuch as we write 10 per cent of the plate glass business of this country, it is fair to assume that nearly 2,000 stores were burglarized last year. The burglary and plate glass insurance companies should co-operate in the adjustment of such losses, but at present the burglary companies throw the entire loss on the plate glass companies by providing in their contracts for non-liability for damage to plate glass. When a standard form of plate glass liability is prepared this condition will be met.

The elements have always been a large factor in restricting the profits of the plate glass insurance companies. Last year we suffered nearly 500 losses by wind, 20 per cent of which occurred in Chicago. They cost \$14,000 to settle. While the average plate glass is about \$16, these figures show that on wind losses the average cost is \$20, and again applying the 10 per cent ratio, it is not unreasonable to estimate that in 1914 over \$150,000 was paid by the companies to replace plates broken by wind storms. The principal cause of loss in our business, however, is of indeterminate extent and involves the element of moral hazard, i.e., "cause unknown." These words cover a multitude of sins. The assured resorts to the expression, which causes him no inconvenience except possibly to his conscience, rather than become involved in dispute, and the insurance company, being unable to establish any reason to the contrary, has to replace. In this way we are frequently deprived of the right of recovery that would be open to us if the true facts were known, and the persons liable for the breakage are protected.

THE HOP MARKET.

New York, May 1.—There is no alteration to report in the condition of the hop market here or at any of the primary buying points. The demand is at a minimum and at lower prices than growers are willing to accept, so that inactivity is still prevalent in all sections.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:— States, 1913—Prime to choice 11 to 13; medium to prime, 10 to 11. 1913—Nominal. Old olds 5 to 6. Germans 1914—32 at 23. 1913—8 to 10. Old olds 6 to 7. Bohemian 1914—23 to 25.

NOT AT ALL SATISFIED WITH THE WESTERN COLLECTIONS.

Toronto, Ont., May 1.—The head of a Toronto wholesale concern is not at all satisfied with the Western collections. He declares that only about ten per cent of their drafts are being accepted, other customers asking for time. This particular concern does not expect to take many orders in the West this season, as it is not disposed to give credit lavishly.

MONTREAL — CORNWALL.

The Grand Trunk Railway will, effective May 1st, operate a special train between Montreal and Cornwall, in connection with week-end excursion reduced rates. Train will leave Montreal 2.30 p.m. Saturday only, arriving Cornwall at 3.24 p.m. Returning train will leave Cornwall Monday only at 7.05 a.m. and arrive Montreal at 9.10 a.m., stopping at intermediate stations, as shown in Grand Trunk time table effective May 2nd, 1915.

PERSONALS

Mr. C. P. Hill has returned from the West.

Mr. J. Simard, of Quebec, is at the Queen's.

Mr. R. Savage, of Ottawa, is at the Place Viger.

Mr. H. McInnes, of Halifax, is at the Windsor.

Dr. A. C. McKenna, of Ottawa, is at the Queen's.

Mr. W. K. George, of Toronto, is at the Windsor.

Mr. N. B. Mather, of Toronto, is at the Ritz-Carlton.

Mr. W. E. Wilder, of Toronto, is at the Ritz-Carlton.

Mr. W. E. Seagrave, of Walkerville, is at the Windsor.

Dr. J. A. Nutter is at Caledonia Springs for a few days.

The Hon. J. D. Hazen, Minister of Marine and Fisheries, was at the Ritz-Carlton yesterday.

Mr. Andrew Phelps, M.L.A. of Huntingdon, is at the Queen's.

PHILADELPHIA'S FIRE RECORD.

Philadelphia, Pa., May 1.—Interesting statistics about fires in Philadelphia are set forth in the annual report of the Fire Insurance Patrol for 1914, which has just been made public. This report contains a record of every fire in Philadelphia for the whole year, the cause and loss and all the facts. The total number of fires in 1914 was 4,383, while there were 5,061 alarms turned in, showing an unusually large number of false alarms. The total number of fires was the greatest ever known in this city, although the losses were not so heavy as in some former years. The city's fire loss for the year was \$2,791,130, of which \$2,552,336 was covered by insurance. Two-thirds of the loss was upon contents of buildings, and only a third on the building themselves.

REAL ESTATE AND TRUST COMPANIES

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

	Bid.	Asked.
Aberdeen Estates	125	125
Beaudin Lee	107	107
Bellevue Land Co.	70	75
Bleury Inv.	97	104
Caledonian Realty Co.	5	5
Can. Cons. Lands Ltd.	3	5
Cartier Realty	78	78
Central Park Lachne	100	107
City Central Real Estate (Com.)	8	8
City Estate Ltd.	120	120
Corporation Estates	55	55
Cote St. Luc & R. Inv.	50	52
C. C. Cottrell, 7% (Pfd.)	17	17
Credit National	58	58
Crestal Spring Land Co.	45	50
Daoust Realty Co. Ltd.	45	50
Denis Land Co. Ltd.	75	90
Eastmont Land Co.	15	20
Eastmont Realty Co.	100	100
Fort Realty Co. Ltd.	24	24
Greater Montreal Land Inv. (Com.)	174	180
Greater Montreal Land Inv. (Pfd.)	100	118
Highland Factory Sites Ltd.	25	38
Improved Realities Ltd. (Pfd.)	50	60
Improved Realities Ltd. (Com.)	15	15
Kennedy Realty Co.	78	100
La Co. D'Immeuble Union Ltee	55	67
La Co. Immobiliere du Canada	40	73
La Co. Im. Ouest de N-D de Grace	91	94
La Co. Industrielle d'Immeuble	90	90
La Co. Montreal Real Estate Ltd.	90	92
La Co. Nationale de l'Est	90	98
Lachne Land Co.	125	125
Landholders Co. Ltd.	97	97
Land of Montreal	100	100
La Salle Realty	97	97
La Societe Blvd. Pie IX	64	64
Lauzon Dry Dock Land Limited	80	80
Longueuil Realty Co.	100	100
L'Union de l'Est	101	101
Model City Annex	40	40
Montmartre Realty Co.	10	10
Montreal Deb. Corp. (Pfd.)	44	44
Montreal Land Corp. (Com.)	34	34
Montreal Edmondson Western Land	80	80
Montreal Extension Land Co. Ltd.	92	92
Montreal Factory Lands	55	66
Montreal Lachne Land Syn. Co.	95	101
Montreal Land & Imp. Co. Ltd.	148	148
Montreal South Land Co. (Pfd.)	40	58
Montreal South Land Co. (Com.)	10	18
Montreal Welland Land Co. (Pfd.)	58	58
Montreal Welland Land Co. (Com.)	10	15
Montreal Western Land Corp.	75	75
Montreal Western Land Co.	85	85
Mountain Heights Limited	84	84
Mutual Bond & Realities Corp.	76	95
Nesbitt Heights	50	84
North Montreal Centre Limited	125	130
North Montreal Land Limited	150	155
Notre Dame de Grace Realty	100	124
Orchard Land Co.	100	124
Ottawa South Property Co.	100	124
Pointe Claire Co.	100	124
Quebec Land Co.	175	178
Rivera Estates	70	70
Riverview Land Co.	100	113
Riverview Land Co.	27	30
Rosehill Park Realities Co.	16	16
St. Andrews Land	7	9
St. Catherine Road Co. Ltd.	50	50
Security Land Co. Reg.	75	79
St. Denis Realities	90	90
St. Lawrence Blvd. Land of Canada	115	115
St. Lawrence Heights Limited	55	55
St. Lawrence Inv. & Trust Co.	75	75
St. Regis Park	95	102
Southern Counties Realities Co.	45	47
South Shore Realty Co.	34	34
St. Paul Land Co.	650	680
Summit Realities Co.	50	55
Transportation Bldg. (Pfd.)	62	62
Union Land Co.	80	86
Viewbank Realities Co.	130	130
Westworth Realty	140	147
West End Land Co. Ltd.	80	80
Windsor Arcade Ltd., 6% with 100% bonds	79	79

Bonds and Debentures.

Alex. Bldg., 7% sec. mtg. bonds, with 100% bonds

Arena Gardens, Toronto, 6%

Caledonian Realities Co., Ltd.

City Central Real Estate Bonds

City R. & Inv. Co. Bonds

Greater Montreal Realty

Mar. Trust Gold Bonds

Montreal Deb. Corp., 6%

Transportation Bldg.

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