Security Holders Stand.

New York, April 13 .- On September 24 last the that the October 1 interest on its 4 1-2 per cent. hends would not be paid. Under the mortgage sewas in doubt as to what the company would do. On April 1, however, interest was defaulted, and one week ago to-day a receiver was appointed. With the question of the company's ability to meet its obligaons thus settled, Wall Street is now asking: Where do the holders of International Mercantile Marine bonds and stock stand? According to the last balance sheet, the company's capital amounts to \$49,-931,000 common stock, \$51,730,971 6 per cent. cumulative preferred stock, and \$76,428,000 bonds, a total capftalization of \$178,000,000.

International Mercantile Marine's downfall ha been attributed generally to the European war. That is considerably less than a half-truth. When the annual report for the fiscal year ended Decembe 31, 1914, is issued, beyond question it will be found that there has been a large shrinkage in earning power since the war began August 1. The facts are, however, that prior to the outbreak of the war the company was not earning enough to meet its in terest obligations. The official statement issued o September 24 last, announcing that the October interest on the 4 1-2 per cent. bonds would be defer red, said: "Since January, 1914, the business of the company, both passenger and freight, has been ver unsatisfactory, and the company has not fully earn ed its fixed charges for the period ended July 31. That statement offers a clue which, if followed back far enough, will throw much light on the course o

The Product of 190-

International Mercantile Marine was one of the holding company projects of 1902. The company was formed with the idea of taking over all of the large American transatlantic steamship lines, the English holdings of the Leyland, the Dominion, the White Star Lines, and the Cunard Lines, and one or more German companies. Negotiations with the Germans were short-lived, and the British Government took hasty measures to block the Cunard purchase

Control was secured, however, of the White Star American, Red Star, Atlantic Transport, Domi foregoing lines was secured in exchange for Mercantile Marine collateral trust bonds and stock; ir others cash was demanded, the chairman of the Leyland Line explaining to his shareholders that th price was so extravagant that "no management had a right to refuse it."

The "Shipping Trust" began operations as a busi ness organization on December 1, 1902. It was the first week in July of 1904, however, before the first annual report was published. That statement, covering the twelve months up to December 31, 1903. showed that the \$178,000,000 company had earned a bare surplus of \$355,000 over its \$3,645,226 fixed interest charges. In explanation of that small margin of safety, the report said.

"The earnings of those companies which are prin cipally engaged in freight traffic on the North Atlantic have been seriously affected by the extreme depression in freights which prevailed during the

#### What Happened in 1904.

After pointing out that it had been necessary to draw on the profit and loss account to the extent hope was expressed that, "with harmonious co-operation among the several lines and the elimination of unnecessary duplication of expenditures, it seems reasonable to expect that the operating expenses to earnings should be substantially diminished and that out of such large gross earnings the net return for future years should be increased over the results of this year."

Instead of increasing, however, the 1904 report, issued exactly twelve months later, showed that fixed charges had not been earned by \$2,039,150. To meet that deficit it was necessary to draw upon the insurance fund for the profit and loss surplus had been 900 bills and accounts receivable, and only \$830,835 cash. The next year there was a surplus over fixed charges, but as soon as business began to fall off in 1908 the company immediately began to run behind again. In brief, during the trade reaction of 1904, 1908, and 1914, the company failed to earn its fixed charges, because of overcapitalization and lack of working capital.

According to the London Times, one-third of the outstanding Mercantile Marine bonds are owned in Great Britain, one-third in Holland, and one-third here. In this country, however, Mercantile Marine original syndicate was never able to unload.

### DOME MINES LAST YEAR

The expectation is that Dome Mines, whose fiscal ear terminated with March, will show fairly satisfactory profits. Although the complete figures will not be available until the annual meeting, it would appear as though the mine produced some \$1,160,000 and that the grade of ore is holding at slightly over

The monthly output for the fiscal year ended with

addich follows.			
	Tons	Gold	Per
	Milled.	Value.	Ton.
April		\$97,454	6.59
May	. 16,180	62,109	3.82
June	. 18,250	83,421	4.51
July	. 19,780	82,948	4.19
August	. 20,170	90,893	4.50
September	. 21,940	99,301	4.52
October	. 22,500	95,880	4.26
November	. 22,040	96,770	4.39
December	. 23,090	81,560	3.53
1915:—			
January	. 23,220	82,727	3.56
February	. 21,600	84,412	3.90
March	. 23,220	97,881	4.20
Totals	246,760	\$1,055,392	4.27
	ALL DESCRIPTION OF THE PARTY OF	_	

ILLUMINATING OIL CHEAPER

Chicago, Ill., April 13.-The Standard Oil Co. of announces a reduction in illuminating oil of 1/2 cent. per gallon to a basis of 51/2c per tank wag-

The reason officially given is the over production of crude. The reduction rather surprised the trade, however, because the use of oil by engines, tractors, etc., is increasing steadily and an active season is ap-

#### SHIPPING NOTES

The Niagara and Antonio Lopes have arrived at New York; the Cameronia is at Glasgow; the New York at Liverpool; the America at Naples and the Northland is due at Portland to-day.

The Canadian Pacific steamships Missanable s nal Mercantile Marine Company announced Metagama will sail on Thursdays throughout the immer season from Montreal, instead of on Fridays as already advertised. The first sailing from curing those bonds the management had the privilege Montreal will be by the Metagama, which will leave of postponing at any time interest charges for six Montreal on May 6th, followed by the Missanable a months. Until the close of last week Wall Street fortnight later.

> A repetition of last year's sealing disaster in which 150 hunters perished on the ice floes, was narrowly averted yesterday when 150 men from the steame Neptune were rescued from the ice by the Florizer ccording to a wireless despatch from the latter The hunters had been caught in steamer vesterday blizzard on Saturday and were adrift on the floes all night.

Numerous accidents to shipping have occurred in the inland sea as a result of the storm which caused the steamer Minnesota to go ashore off Iwajima. The steamer Nippon Maru, bound from San Francisco for Hong Kong, collided with and sank a sailing vessel. The steamer's bow was damaged by the im-Four Japanese coasting steamers were wrecked but their passengers were saved.

The steamer Oanfa, which is believed to have the ssengers of the Minnesota on board, is expected to arrive in Kobe to-day. Three additional salvage steamers have been despatched to the scene of the Despatches to the Great Northern Steamship company from Captain Garlick, of the steamship Mineta, reported aground off Yashima, Japan, says hat the ship appears not to be much damaged.

The Quebec service of the Canada Steamships Com any will be running by the first of next week beween Quebec and Montreal. The steamers Quebec and Saguenay will therefore be amongst the first to They may be beaten for first place by the steamer Gaspesian, of the Gaspe and Baie des he steamer Gaspesian, of the Gaspesian brilled to May. eave Quebec next Sunday and to arrive here Mon-

A very brisk inquiry in the Southern States about purist rates to and in Canada was reported yesterday Mr. W. E. Burke, assistant general manager of ne Canada Steamship Lines, who has just returned rom a two weeks' trip through that section of the Mr. Burke said that if bookings ontinued at the present rate, Canadian transportation mpanies would get much more of this class of busiess than they had expected.

Norwegian shipbuilders can scarcely keep pace with the demand for vessels. The shipowners find he war so advantageous to their trade that, in need of more vessels, they are turning to obsolete craft. They are taking old whalers and other vessels that nad been marked for the grave, fitting them with gasoline engines and screws and pressing them into The local shipyards were never so busy service. In tonnage per capita Norway's mercantile marine is the largest in the world. It has 527 tons April-May. for each thousand inhabitants, as against 242 in Great

The Canada Steamship Company's ferry steamer Boucherville and Longueuil left the Boucherville channel Sunday morning at 11.30 o'clock for a run on the river preliminary to starting their service. The comof \$1,345,000 to meet depreciation and interest, the pany reports that the regular service will begin on Wednesday between Longueuil and the foot of Poupart street in Hochelaga Ward. The Boucherville went to Boucherville yesterday to prepare its wharf for the season's business. This practically opened for the season's business. This practically opened narbor navigation on April 11th. It is probable that there will be a clear channel to the sea by Saturlay, and that all the ice which matters will have lisappeared. Advices from Sorel are that great quantities of ice are passing there all the time, and it is S. Supreme Court has just decided against the Inanticipated that unless it blocks up in the Lake terboro. Rapid Transit Co., has been before the lower somewhere, it will only take a comparatively short courts for some time. somewhere, it will only take a comparatively short time to open the river for navigation. The efforts of the Montcalm above Sorel and of the Lady Grey Court, and U. S. Supreme Court was called upon to the whether the company should, under the

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY.

e minority interests, and W. Emmet Roosevelt, Wm. Mathewson and Chas. Hayden representing the Sheldon committee, were elected directors of Chi- franchise taxes under the original contracts entered meeting.

a place on the board at an early date, due to the resignation of one of the directors as yet unnamed. The vote was as for

ster, 605,168; Hayden, 437,934; Mathewson, 437,702; Roosevelt, 437,702, Chicago, April 13.—Navigation on the lakes will

plete set of by-laws was also adopted.

#### THE WEATHER MAP.

Cotton Belt-Partly cloudy, no precipitation of importance, Temp. 44 to 64.

Winter Wheat Belt—Partly cloudy, light precipi-

American Northwest-Clear. Temp. 36 to 54. No precipitation.

Canadian Northwest-Partly cloudy, Temp. 34 to 42. No precipitation

British income tax receipts last year were nearly £70,000,000, an increase of £22,000,000 over 1913.



MR. W. B. POWELL, Of the Montreal & 8 mpany are planning an improved service this sum

### The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 13 .- The market for tonnage of all kinds holds steady as regards rates and demand, but with only a limited suppl yof boats available, chartering continues somewhat itstricted. For steamers there is a moderate inquiry from

trans-Atlantic shippers, boats being wanted for grain, coal, general cargo, timber and cotton

demand for sailing vessels for offshore voyages holds steady, but as a very few of the suitable class are available, chartering is light, and rates strong and buoyant.

Charters: Grain-Russian steamer Czar (previously), 42,000 quarters, from the Atlantic Range to French Atlantic port, or Marseilles, 10s, heavy, 7s 6d, oats, April-May. British steamer Competitor, 25,000 quarters, same

British steamer Joseph Chamberlain, 25,000 quar-

Coal: Greek steamer Paralos 2,022 tons (previous ly), from Baltimore to Buenos Ayres, 39s, prompt. Greek steamer Grigorios Anghelatos, 2,339 ton (previously), from Baltimore or Virginia, to West Coast Italy, 46s, April-May. Greek steamer Orion, 2,081 tons, same, to Naples,

is, April. Schooner Phineas W. Sprague, 705 tons, from Norfolk to the Azores, p.t.

Schooner James Rothwell, 473 tons, from Philadelphia to Biddeford, p.t. Lumber: Norwegian ship Olva, 1,576 tons, from

Halifax to West Britain or East Irelanr, with deals, 125s, June. Norwegian ship Gantock Rock, 1,856 tons, same, from Campbellton, 120s, September 10.

Miscellaneous-British steamer Parkwood, 1,102 from Savannah to London with cotton, etc., 102s 6d lature.

- tons (125 feet) from Wilm ington, N.C., to Liverpool, with cotton, 115s, option Havre 120s, Genoa 140s, April.

British barque, Vimeira, 2,163 tons, from New York to Australia with general cargo, 55s, June. Argentina, barque Edith Jones, 1,081 tons, from New York to Conception and (or) Paysandu with

New York, April 13 .- The tax case which the U.

entirely wiped out and the balance sheet showed over and the Bellechase below Sorel will be enough to keep determine whether the company should, under the franchise tax law of the State of New York, be compelled to pay in addition to a tax on its earnings from elevated lines, a tax on its gross earnings from Chicago, Ills., April 13.-N. L. Amster representing the subway and another tax on its capital stock invested in the subway enterprise. The company claimed exemption from some of the

cago. Rock Island and Pacific at the stockholders into for construction of thes ubways which it was claimed guaranteed exemption from taxation as an Timothy S. Williams, it was announced, is to have inducement to private enterprise to invest money in

#### NAVIGATION'S OPENING.

and Williams, 437,202. The stockholders adopted the open at midnight Thursday, April 15, to Saturday, General Welfare Agent, C.P.R., Montreal, will read The first boats are expected to leave The resolution of Peter Ten Eyck, that the chair- Chicago Friday and Saturday morning. Duluth exman appoint a committee of five stockholders to for-mulate and present at the next annual meeting a comharbor is full of ice for six miles. Georgian Bay use of the tracks of the Atlantic Coast Line between offering at 99 and interest the unsold balance of

#### ST. JOHN HARBOR REVENUES.

St. John, N.B., April 13 .- The harbor revenues at tation in parts of Nebraska and Ohio. Temp. 36 to year by \$7,901.63, showing that the port traffic is the Coast Line. The reason assigned for the payable June 15, to stock of record June 1 greatly on the increase.

The total revenue for the month was \$20,342.08, as rangement unprofitable

against \$12,440.35 for 1914.

The total for the first three months of 1915 has been \$42,562.12, as compared with \$33,819.54 in 1914.

The gross earnings of the Lethbridge Municipal Railway from April 1st to 8th, were \$813.48

Kron Prinz Wilhelm, which was forced to take refuge in Newport News.



It is understood that the Lake Erie & Norther will be electrified and run in conjunction with the Galt, Preston and Hespeler Railway.

extended by employing teachers at every point when there are 10 or more apprentices.

the company over 24 years.

Traffic League scheduled for April 8 and 9 at Memphis, Tenn., has been postponed until some time in May, the dates not having been fixed.

struction of dyestuffs in the United States according to information received at the Department

via the Panama Canal by making rates that will divert freight to points just east of the Pacific coast erminals for distribution.

A petition has been made by the Clover Leaf receiver for permission to issue \$600,000 in certificates the proceeds to be devoted to necessary improve

Ind., aged 81. The Pennsylvania system has now a total of 1,742 steel cars in service, with 84 steel cars in electric se vice, and 2,200 wooden cars. The latter have been

4,000 mechanics and laborers employed on Boston & Maine and Maine Central roads threaten drastic action unless several bridge builders are reinstated and the grievances of Bridge Builders' Union are

All opinions rendered by the Interstate Commerce Commission are to be printed and distributed to in-terested parties. Heretofore this has been done with such as involved important rate cases, claims for reparation and the like.

passenger fare law of Ohio and make the maximum ons, from the Gulf to Havre, with cotton, 160s, April. fare 21/2 cents a mile, has been tabled by the utili-British steamer Hardanger, 1.526 tons (110 feet) ties committee of the lower house of the Ohio legis

> by the decision of the Appellate Division of the State for power to increase the bonding power of the Supreme Court, Friday, in the James Pollitz suit to pay to the road \$5,133,309, with interest from Oct. 15, 1913, on account of illegal bond transaction in 1906.

ley, the latter an electrified line, fail to agree on a plan by which the latter will be able to operate its cars over the tracks of the other road at its station in London, Ont., the Canadian railroad commission will settle the matter.

The jurisdiction of the passenger traffic manage of the Union Pacific having been extended over the eral passenger agent will remain in Omaha. The

Railway construction in Canada during the past decade has proceeded at a rate which many have thought reckless. Ontario has over 9,000 miles track; Quebec, 4,000; Nova Scotia, 1,365; Prince Edward Island, 279; New Brunswick, 1,839; Manitoba, 4,985; Saskatchewan, 5,089; Alberta, 2,354; British The capitalization or Columbia, 1,978; Yukon, 101. these systems amount to \$1,808,820,761

The monthly meeting of the Canadian Railway this vacancy also was not filled. Club will be held at 8.30 this evening in the Ladies' Ordinary of the Windsor Hotel, when a paper will be given by Mr. J. R. Britton C.P.R., Montreal, on "Systematic Valve Setting on Long Island Railway Company, the retiring directors Locomotives," and Lieut.-Col. Lacey R. Johnson, were re-elected for the ensuing year. a paper entitled "Modern heavy guns as used in the the stockholders by a vote of 162,337 to 25,317. present war."

With the abrogration of a contract it had for the Savannah and points further south, but which did the \$1,000,000 Western Power Co. six p.c. notes which not give it the privilege of selling tickets from the mature March 1, 1917. first named city to Jacksonville, the southern will make Savannah its southern terminus and return St. John for March this year exceeded those of last over its sleepers for passengers ticketed beyond, to declared the regular quarterly dividend of 25 change is that the Southern found the trackage ar-

> Absolute removal by the Lackawanna from the north pier at Buffalo which has been occupied for years with a monster coal trestle for loading vessels eems to be the only course that will satisfy the War This is the sequel of an ouster con troversy that has often led to the government putting the military in charge. The railroad compa proposed to move the pier back 60 feet from the channel, but this the government would not accept. The change will subject the Lackawanna to much trouble.

Last year 1,335 Long Island Railroad employes and their families received benefits amounting to \$70,932.78, from the Mutual Relief Association of that railroad, according to its twenty-ninth annual re-The total receipts for the year were but a few thousand dollars above that figure. The annual report shows that the association has a membership of 6,948-practically every railroad employe enrolled—and a cash balance or surplus of \$45,448.61. In addition to allowing interest on the cash balancewhich in 1914 amounted to \$2,391.50—the Long Island

The Grand Trunk's apprentice system is to be

Stephen Little, the secretary and controller of the ties as shown in the weekly Bank of England return enver & Rio Grande has resigned after being with since July 1 (000 omitted): April 8 ... ..£183,369 £202,919 £34,940

The spring meeting of the National Industrial April 1

There are at least six plants in the course of con-

American railroads propose to meet competition

Machine shops of the Pennsylvania Co., at Altoo-

na, Pa., have been put on 40 hours a week, compared with 45 and 55 hours as formerly. Over 4,000 men David J. Mackey, ploneer railroad builder in the Central West, and former president of the Evans-

ville & Terre Haute Railroad, died at Evansville,

gradually going out of service, and the steel cars

According to an announcement by the Chicago & Eastern Illinois, its regular maintenance of way programme will begin April instead of July, the plans providing for the purchase of 10,000 tons of steel rails and the requisite number of ties.

The Thatcher bill, intended to repeal the 2-cent

George J. Gould, Edward P. Jeffery and Winslo S. Pierce, as directors of the Wabash were directed

If the Grand Trunk and the London & Port Stan-

Oregon-Washington, his headquarters will be removed April 1, from Omaha to Chicago, but the genchange is designed to facilitate the handling of busi ness with connections and competitors.

Railroad Co. pays the operating expenses of the

# BANK OF ENGLAND FIGURES 40 2446 DES SINCE THE FIRST OF THE YEAR

Public and Private Deposits, Circulation and the Preportion of Reserve to Liabilities as Shown in the Weekly Return.

Following are the aggregate loans (government nd other securities), public and private deposits, circulation and the proportion of reserve to liabili-

Loans, Deposits, Circul'n. % Res.

ş.	April 1	184,609	000		14
	March 25	161 060	203,403	35,173	18
,	March 18	145,798	185,128		22
	March 11	154,147	171,353	34,065	25
	March 4	144,990	179,889	34,296	24
	Feb. 25		170,713	,	25
	Feb. 18			0.,222	30
1	Feb. 11	126,262	157,933		31
	Feb. 4	129,373		34,415	31
	Jan. 28	129,412	162,547	34,826	31
1	Jan. 21	130,160	164,986	34,704	32
	Jan. 14	128,332	163,872		32
	Jan. 7	126,288	160,887	35,174	32
	1011	123,731	157,148	35,876	32
1					
		121,043	154,987	36,130	33
	Dec. 24	118,098	152,863	36,220	34
	Dec. 17	128,441	165,903	35,591	33.
l	Dec. 10	129,559	165,905	35,751	32.
1	Dec. 3	144,410	180,547	35,926	29.
	Nov. 26	137,600	175,153	35,314	31.
İ	Nov. 19	125,703	163,620	35,313	34.
1	Nov. 12	122,095	156,535	35,519	33.
1	Nov. 5	122,108	156,743	35.530	33.
١	Oct. 29	124,295	151,729	35,112	29.
1	Oct. 22	132,861	158.822	34,798	27.6
1	Oct. 15	137,286	162,560	34,667	26.4
1	Oct. 8	141,865	164,498	34.828	24.5
I	Oct. 1	141,551	159,530	34,974	22.8
1	Sept. 24	136,414	153,939	34,202	23.3
1	Sept. 17	139,461	153,685	34,622	21.1
İ	Sept. 10	142,669	155,110	35,221	19.8
	Sept. 3	149,843	162,494	35,287	19.0
	Aug. 27	133,255	147,778	35,571	17.8
	Aug. 20	113,949	121,768	37.186	15.8
	Aug. 13	93,827	90,215	35,934	17.2
	Aug. 6	76,392	68,248	36,105	14.6
	July 30	58,312	66,131	29,706	40.0
	July 23	44,637	55,560	29,317	52.4
	July 16	44,628	55,703	29,315	52.2
	July 9	45,837	56.368	29.531	50.5
1	July 2	60,697	71,621	29,784	40.1
í					40.1

BRAZILIAN IN FEBRUARY Earnings of Brazilian Traction for February

native currency) were as follows Increase Decrease

February, 1915: Milreis. Milreis. Milreis. Milreis Total gross earnings ... . 5,797,500 5,785,027 12,473 Oper. expenses.. 2,451,360 2,603,487 . 153,127 Net earnings .. 3,346,140 3,181,540 164,600

Aggregate gross

earnings from Jan. 1st. . . . 11,793,690 11,979,254 . . . . . 185.564 Aggregate net nings from

Jan. 1st.,... 6,760,330 6,803,237 ..... 42,907 RAILWAY WANTS CHARTER AMENDED.

Calgary, Alta., April 13 .- The Bassano and Bow Valley Railway Company is asking the Legislatur company from \$14,000 per mile to \$20,000. Permission is also being asked to extend the tim of commencement and the time of completion of the road to two years and five years respectively from

the date of the coming into force of the amend ments asked for Another change asked for is to strike out the clause confining the motive power to any power other than

### LONDON METALS.

London, April 13 .- Spot copper £71 17s 6d, off 17s 6d. futures £72 12s 6d, off 15s. Electrolytic, £79, up 10s. Spot tin, £171, up £1 5s, futures £169 up 5s Straits, £173, unchanged. Sales spot tin, 80 tons, futures, 60 Lead. £20 16s 3d, up 12s 6d.

Spelter £44 10s, up £1.

ERIE RAILWAY CO. ANNUAL. New York, April 13 .- At the Eric R. R. annual neeting, the directors, John G. McCullough, and George F. Baker, were re-elected. The vacancies caused by the death or Norman B. Ream, and the resignation of Wm. P. Hamilton, were not filled. Elbert H. Gary resigned as a director on October 28, 1914. His term would have expired last year, but

LONG ISLAND RAILWAY CO. ANNUAL

The annual report was approved and adopted by

WESTERN POWER COMPANY NOTES.

New York, April 13 .- Wm. P. Bonbright & Co. an

New York, April 13 .- Kerr Lake Mining Co. has

RAILROADS.

HOMESEEKERS' EXCURSIONS. Every Tuesday. 9.45 a.m. 9.45 p.m. 9.45 a.m. Winnipeg, Edmonton and Int. Stations.

Good in Tourist Car on payment of berth. TICKET OFFICES: Phone Main 3152. 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Stations

## GRAND TRUNK SYSTEM

HOMESEEKERS' EXCURSIONS

Round Trip Tickets to Western Canada, via Chi-ago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel "Uptown 1187
Bonaventure Station "Main 8229

# VOL. XXIX No. 28 EVENUE OF OCEAN ACCI FOR YEAR TOTALLE

£49,207 in Nett Pren Loss Ratio of 49.9 Per Features of Report

March 31.-Though the ar and away the biggest casualt the world, transacting a and abroad in many departm accident, sickness, employe lary, fidelity guarantee, boiler ities, transit risks, forged trans ns-its annual report is one

It states merely that the revenue i ted to £2,293,688, of which th me. less re-insurances and bo ed to £2,198,089; that the i ents and other assets, after n or depreciation of leaseholds, was ensation paid and provided for tal expenses, amounted to £1,097, ments and other assets amounte nd that the revenue account, includir remiums unearned, £813,821, sho 1,844,132, out of which the directo add £46,686 to the investment rese brevity of this statement that of ount should be given, and it ma ons who are interested in the con we the multitudinous transactions t her than entered in several separa The salient features of the account are an increase of £49,207 in nett p nich is raised to £2,198,089-a new dent insurance—a low loss ratio, viz. compared with 53.1 per cent in 19 ratio fractionally lower than in the and a nett trading profit of £268.859 m was brought out on the account fo Caims (49.9 per cent.) ... £1,05 Exp. and commission (35.9 p.c.). 78

es surplus.... .. ... .. ... ...

Total gain on year's operations The balance sheet is, as usual, an hibit, the assets now reaching a total sagainst £2.965.905 at the close of 191 aid-up capital, £172,308; staff provide

17; and provision for claims outstand re the following items: pital redemption fund .. .. .. .. tment and contingency reserve

nue balance (£46,686 transferred

NEW COMPANY TO INSURE MUNICIPAL F Halifax, April 13.—Bill No. 59 now be totia Legislature is entitled an Act to the Municipal Mutual Fire Insurance Un corporators are men identified w Me in different parts of the Province of the company, is understood to rance on the properties of the var ties. Municipal insurance has been ion at recent sessions of the Union of cipalities, and the present company

MUST ESTABLISH INTOXICAT The Maryland State Accident Commi and to the claim of Catherine Fitzhug mour Fitzhugh, a driver for the A lpany, who was killed by a fall on I 1814, from his waggon, which was conte pay, from his waggon, which was content company on the ground that the driver wis all when the fatality occurred, held that the driver was awarded to the widow \$5 a week for and funeral expenses of \$75.

PROMOTING NEW COMPAN he Western Union Fire Insurance Coseca, Minn., to have a capital of \$100 The incorporators are M C. H. Watson and W. H. Latham,

N. Y. LIFE'S LEADING STATE leading States in volume es nce by the New York Life during lets, 18,477 policies, to the amount of linois, 8,458 policies, for \$16,379,100; Pe Policies, for \$11,829,300; California, 4,5

e MMs

The fact that

the successful business man is an advertiser is usually incidental. He is an advertiser becaus he is wise and posses ed of good, sound busin sense and an analytical m At some time or other he to the conclusion that ac tising could be made one themightiest factors of h business organization and having arrived at this conclusion, he just naturally went to it and

advertised

MIMIO