

VOL. XXX. NO. 40
ESTIMATED IN
AMERICAN EARNINGS

A line has issued no statement, but "The Siren and Ship" estimates, based on the months prior to the war and traffic thereafter. The total is reckoned at \$1,510,000, the previous year.
Twenty-five vessels, with 255,568, took refuge in America, 56,270 tons, in Italy, possibly, be permanently damaged, 64,748, were either lost or damaged. The cost to the shipping companies to remain in port with half-crews, must be and "Shipping" estimates it at \$1,000,000.
Of \$750,000 was made to the shareholders will have \$1,000,000. That can be made good of the company, but these other heavy commitments, during the war.

RESponsible
AGES OF FLAX SHIPPED.
According to an order issued yesterday railway companies responsibility for leakage with shipments of flax in vices to Fort William per a charge of \$2 for lining and shipment is made with a
The C. P. R. has accepted at owner's risk of leakage. The result that the Board per asks for a paper lined charge of \$2 for the same. The responsibility for leakage of the New ruling applies to Grand Trunk Pa-

WARD-KENNEBUNKPORT.
The Canadian Pacific double service between Windsor Street Station and trying through D'Arcy and vening train from Montreal, 6:30 a.m., thus enabling and steamers from that breakfast and connect with to be operated daily except in will run daily to Ken- dney to Kennebec Island. tion can now be made nion Express Building or

ER MAP.
Showers in Tennessee and e 72 to 82.
Cloudy, scattered show- 62 to 76.
Cloudy showers in Minne- 48 to 56.

TREAL-QUEBEC.
The 26th, and daily there- operate a train leave- .00 p.m., carrying Par- ch Quebec in five hours. train for those desiring in addition to the above will be continued, with .30 p.m. daily, and 11:30 e unequalled between

ANACONDA COPPER COMPANY
MAY INCREASE DIVIDEND.
New York, June 22.—The directors of Anaconda Copper Company meet to-morrow to take action on the quarterly dividend. The opinion prevails that the rate will be raised from 25 cents to 50 cents quarterly.
It is estimated that on the basis of 20 1/2 cents copper Anaconda is earning approximately \$6 a share.

CANADA BOND CORPORATION.
The Canada Bond Corporation is offering \$42,620 five per cent. debentures of the Town of Midland, guaranteed by the County of Simcoe, at a price to yield 5 1/2 per cent.

MARITIME PROVINCE SECURITIES
Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 156 Hollis Street, Halifax, N.S.)

Stock	Asked	Bid
Western Canada Savings & Loan	146	148
Bank of Montreal	116	115
Imperial Oil	88	83
Canadian Pacific	95	75
Imperial Underwear	95	90
Imperial Common	35	30
Imperial Pfd.	105	102
Imperial S.S. Pfd.	50	45
Imperial S.S. Common	95	90
Imperial S.S. Pfd.	45	40
Imperial S.S. Common	72	65
Imperial S.S. Pfd.	98	95
Imperial S.S. Common	102	100
Imperial S.S. Pfd.	100	97
Imperial S.S. Common	100	98
Imperial S.S. Pfd.	98	95
Imperial S.S. Common	85	80

CANADIAN PHOENIX INSURANCE.
The Canadian-Phoenix Insurance Company, of Brandon, Man., has given notice that it proposes to go into voluntary liquidation on July 8.

THE VISITING GOVERNORS.
The visiting governors to the Montreal General Hospital for this week are Messrs. H. B. Davis, H. E. Davis, Edw. Archibald and Jos. Allen.

MOLSONS BANK'S NEW BRANCH.
The Molsons Bank has opened a branch at Montreal West under the management of Mr. W. G. Williams.

PREMISES ENTERED TO STOP FIRE AND NOT FOR BURGLARY

Compensation on Burglary Policy Reversed—Because no Evidence of Forcible Entry by Thieves.

The Appellate Division of the Supreme Court of New York has rendered a decision in an appeal of a suit brought by an assured under a burglary policy which has an important bearing on the burglary underwriting business.
The plaintiff in the case was Harry L. Daugler, a manufacturer and dealer in ostrich feathers, in New York City. He carried a policy in the National Surety on his stock and on the evening of November 29, 1912, after locking up the stock rooms and placing the burglar alarms in position left for his home. Some time later he was called to the store, which was located in a loft on the third floor of the building, on a fire in the offices on the floor above. On his arrival he discovered that the place had been broken into by the firemen and that a large quantity of the stock was missing.

He sued the company and obtained judgment for the sum of \$3,067.22, on which decision the company appealed, discharging liability on account of the place being forcibly entered by firemen in the course of their duty to protect the place from the threatening fire and that it was not opened forcibly for the purpose of burglary. The premises under the circumstances had to be entered by the firemen to prevent the spread of flames.
In reversing the decision of the lower court the Appellate Division said as follows:
The action is upon a policy of burglary insurance. The policy provided that the insurer should be liable for direct loss by burglary... by any person or persons who have made forcible and violent entrance upon the premises or exit therefrom, of which force and violence there shall be visible evidence. The assured was a dealer in ostrich feathers, occupying the fourth floor of a loft building. On the evening of November 29, 1912, the date alleged in the complaint at that upon which the burglary occurred, there was a fire in the loft above that occupied by plaintiff. He was summoned, and when he reached his place of business he found the door leading into his premises broken into and the lock smashed. These constitute "visible evidences" of a forcible entry upon which plaintiff relies, and except these things there were no evidences of any forcible entry, although some of the boxes inside the premises appeared to have been roughly handled.

It was shown beyond contradiction and, indeed, was not attempted to be contradicted, that these visible marks of violence upon the door and windows were produced by the firemen, who broke in the door and tore the screens from the windows in order to carry a hose through the premises. Obviously these evidences of violence did not indicate that any person or persons had made a forcible entry or exit for burglary purposes. Apparently the plaintiff suffered a loss, but there is no evidence that it was of the character covered by the policy upon which he sues. The verdict was directly contrary to the charge of the court but in our opinion there was nothing to submit to the jury, for the uncontradicted evidence was that there were no visible evidences of a burglary. The finding of the jury that there had been a burglary by any person or persons who had made forcible and violent entrance upon the premises or exit therefrom, of which force or violence there was visible evidence, is without evidence to support it, and is reversed. Judgment reversed and complaint dismissed with costs in all courts to the appellant. All concurred.

EUROPEAN SUGAR OUTPUT.

New York, June 22.—Otto Licht, the European sugar expert, according to a letter received by Federal Sugar Refining Co., estimates that Europe will produce in the 1915-16 season only 6,480,000 tons of raw sugar against 7,906,000 for 1914-15, a loss of nearly 1,500,000 tons. The figures give Germany a predicted output of 1,750,000 tons of raw sugar against 1,575,000; Austria-Hungary 940,000 compared with 1,500,000; Belgium 110,000 against 170,000 and other European countries 3,608,000 against 3,571,000 last season.

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PERSONALS

Sir Lomer Gouin is at the Ritz-Carlton.
Mr. F. B. Williams, of Ottawa, is at the Queen's.
Mr. W. F. Gilmour, of Quebec, is at the Place Viger.
Mr. Maurice Dupre, of Quebec, is at the Ritz-Carlton.
Judge G. Mayer, of New York, is staying at the Ritz-Carlton.
Mr. George G. Foster, K.C., arrived at the Ritz-Carlton last evening from Knowlton.
Hon. C. J. Doherty, Minister of Justice, returned to Ottawa yesterday afternoon.
His Honor Lieutenant-Governor LeBlanc, who was at the Windsor, returned to Quebec yesterday evening, accompanied by Major Pelletier, A.D.C.
Sir Lomer Gouin, Prime Minister of the Province, accompanied by Hon. Messrs. Jerome Desjardins, Honore Mercier, Walter Mitchell and J. Tessier were at the Government Offices all day yesterday.

NEW YORK DEATH RATE IS BEING REDUCED

New York, June 22.—Statistics prepared and made public by the New York City board of health show that the mortality rate for the first twenty-three weeks of this year has been reduced to 14.44 per thousand population as against 15.15 per cent for the same period last year. Some of the infectious diseases showed a slight increase but in most cases the rate was lower.
According to the rate that prevailed up to June 5, compared with the rate of 1914, more than eighty lives have been saved by the preventive methods of education used by the department.
The state board of health calls attention to the number of cases of cancer, stating that in New York City alone there are 4,000 deaths annually from this disease. In the whole state the amount is given as 8,000. The state commissioner of health has started a campaign for the education of the people and will endeavor to impress upon many that the cancer in the early stages will yield to surgery.

ENGLISH OFFICES PAYMENTS FOR LUSITANIA CLAIMS.

London, June 9, (by mail).—Although the details of the English insurance offices' total liabilities in respect of the sinking of the Lusitania cannot yet be given, they have already paid claims amounting in the aggregate to about £100,000, a fifth of which has been discharged by the industrial offices. This amount (says The Times) represents the sum payable on about 350 lives, and many more are expected. The amounts which the American offices will be called upon to pay are expected to reach £300,000 on accident and life policies, while so far as marine insurance is concerned the liabilities will reach £1,200,000. One life company alone expects to pay £70,000, and on some of the policies only one premium had been paid.

FIRE LOSS OF BRITAIN IN MAY AMOUNTED TO \$1,615,000

The estimated cost of the principal fires in the United Kingdom during the past month fell short of the total for April, but was very similar to the figures for May of last year, says the London Times. The total may be put at £323,000, as compared with £496,500 in April and £324,000 in May a year ago.
As usual the total only includes the cost of fires in which the damage amounted to £1,000 or more. Cotton and woolen mills and factories occupied a large space in last month's record. There were fires at a Liverpool cotton warehouse on May 4, costing £20,000; at a Bootle cotton warehouse on May 11 costing £40,000; at a Batley woolen warehouse on May 23 costing £30,000; and at a Manchester cotton warehouse on May 30, costing £40,000.
A fire at a Guildford machine tool manufactory on May 11 was estimated to cost £20,000; and an outbreak at Dublin printing works on May 17, £34,000; and a fire at Chippenham cloth mills on May 21, £20,000. Altogether, the fire loss for the month was a fairly substantial one.

C. P. R.'S TRAVELLING SCHOOL.

"The Agricultural Special" organized and operated under the joint auspices of the Saskatchewan Department of Agriculture, the Saskatchewan College of Agriculture and the Canadian Pacific Railway has begun a tour of Southwestern Saskatchewan, where large and appreciative audiences assemble in the several different sections comprising the train.
The boys' and girls' car is a new and very popular feature of the train this year. Mrs. W. W. Thompson, of Regina, gives a comprehensive lecture on insects and birds, illustrated by lantern slides in colors.
Mrs. L. A. Kirk is in charge of the Nursery car and takes charge of the babies and smaller children while their mothers are taking the opportunity to enjoy the lecturer on poultry and domestic science.
The car of models is a never failing centre of interest and the models of farmsteads, farm buildings, poultry equipment, pig pens, cow stanchions, fence braces, gate fasteners and other conveniences furnish information and fruitful discussion. Mr. Fawcett and Mr. Kirk, of Regina, are in charge of the car, and besides answering questions, distribute leaflets and bulletins endorsing the teaching of the lecturers.
Various professors from Saskatchewan University give lectures on Crop Production, Care of Poultry, and other subjects interesting to farmers and their wives. This special train tour through Saskatchewan for three weeks while another special "Live Stock Train" composed of eleven cars, will tour along C. P. R. lines from July 8th to July 19th, with the object of increasing the interest in mixed farming in Saskatchewan.

TOO MUCH RAIN.

Chicago, June 22.—Burlington's weekly crop report shows corn further set back by heavy rains, but officials still expect abundance of corn if there is plenty of sunshine hereafter. Wheat is growing rank and lodging in many places but conditions are generally good.
No general area in Nebraska reports a condition below par. Wheat harvest is one week to ten days late. First cutting of alfalfa was pretty badly damaged by rain. There are no complaints of frost from Burlington's Northwestern territory.



MR. FRANK DARLING, The Toronto architect who has been awarded the Gold Medal by the Royal Institute of British Architects.

MUTUALIZATION WILL BE OPPOSED

Necessity for Unanimous Consent May Stop Plans for Disposal of Equitable Life

STOCK WORTH \$8,000 A SHARE

Majority Holdings Have High Value But Minority Stock Only Worth \$300 and Shareholders Not Likely to be Satisfied.

New York, June 22.—Wall Street, which is always disposed to be incredulous in regard to formal announcements concerning important financial transactions, says the New York Journal of Commerce, in indulging in active speculation regarding the underlying reasons of General du Pont in acquiring the controlling interest in the stock of the Equitable Life Assurance Society. It has been announced by General du Pont that he intends to offer the stock to the society for the purposes of complete mutualization, and a meeting of the mutualization committee is scheduled to take place early this week.
On behalf of certain policyholders, it is stated that a fight will be made should the plan contemplate paying a high price for the stock. Under the law it is necessary to obtain, not only the consent of the stockholders and directors, but also the consent of the policyholders before any mutualization scheme may be put into operation. In Canada the Equitable has \$23,482,216 insurance in force, while its total outstanding insurance is \$1,494,234.32.
In discussing the purchase of the majority of the Equitable stock, attention is being called to certain facts leading up to the transaction. General du Pont, who is the principal owner of the Equitable building, recently sold out his entire holdings in the du Pont de Nemours Powder Company, of which he had been president. The transaction is said to have involved more than \$20,000,000, and it has been reported that payment was made part in cash and part in the securities of a new corporation which was underwritten by a syndicate of New York and Philadelphia bankers. It will be recalled that General du Pont purchased from the Equitable Society the plot of ground upon which the new building has been erected, and that in financing the construction of the \$30,000,000 office building he has had the aid of the society. The Equitable Society holds the first mortgage on the property, amounting to \$25,500,000 and there is outstanding a second mortgage for \$4,500,000. Not unnaturally the question is suggested whether the transfer of the building to the proposed mutualized company will eventually follow the du Pont sale.
It is pointed out that under the insurance law, while insurance companies are not permitted to own real estate, the prohibition does not apply to the building occupied by the company—the restriction being the same as in the case of banks.
The Equitable Society is capitalized at \$100,000 and the dividend payments on the stock are limited to 7 per cent.
The price paid by General du Pont for the Morgan interest in the Equitable Life has not been divulged, but it has variously been reported as from \$3,500,000 to \$4,000,000. Thomas F. Ryan paid \$2,570,000 for the Hyde holdings. It is stated that no profit over the price paid by the late J. P. Morgan is realized in the du Pont transaction, the only addition to the purchase price being that of interest. It is figured that the 502 shares of stock and held it for about five years, interest at 5 per cent, would mean about \$600,000, which, added to the purchase price would bring the total up to between \$3,900,000 and \$4,000,000 as the price paid by General du Pont for the shares. It is estimated, therefore, that the majority stock is worth approximately \$8,000 a share.
The stock held by the minority interests is said to be worth only about \$300 a share. The value of the majority is so much larger for the reason that it carries with it the control of the society's business affairs, the owner of the stock being in a position not only to elect the directors but also to direct the investment of funds and to designate the bank depositaries for the large cash surplus always carried by the insurance society.
The fifty-fifth annual report of the Equitable Society showing its condition at the end of the year 1914, includes these items: Outstanding insurance, \$1,494,234,322; assets, \$536,524,680; general insurance reserve, \$441,198,837; surplus reserve for distribution to policyholders in 1915, \$12,287,767; reserve awaiting apportionment upon deferred dividend policies, \$62,148,865; and reserve for contingencies, \$11,022,584.
The difficulties in the way of mutualization are the requirements that consent for such action must be obtained from all the stockholders, all the directors and all the policyholders. A movement to mutualize the society, with the approval of the late J. P. Morgan, was started in April, 1911, but it was abandoned because the purchase of Mr. Morgan's stock for what he had paid for it, plus interest, and of the minority shares at the same rate, would have exhausted the surplus of the society, which the State Insurance Department at the time fixed at about \$6,000,000.
That the mutualization of the plan will be met with strong opposition is regarded as certain, espe-

REAL ESTATE

Miss Maggie M. Whyte sold to John Patterson lots Nos. 72, 83 and 90, parish of Montreal, each measuring 30 x 120 feet, for \$2,793.
Telephone Sincennes sold to Ernest Joseph Granger lot No. 339-611, Cote St. Louis, with buildings Nos. 205 and 307 Marquette street, for \$3,000.
Rosaire Gignac sold to Wilbrod Gignac lot No. 322-45, Cote St. Louis, measuring 23 x 108 feet, with buildings fronting on Fabre street, for \$7,350.
Cyrille Cantin sold to Joseph Cantin lots Nos. 3912-32 and 33, parish of Montreal, with buildings Nos. 121 to 127 Monk Boulevard, each lot measuring 25 x 82 feet, for \$15,000.
Mrs. Frank S. Decoste sold to Mrs. Augustin Paradis lots Nos. 2643-12 and 5, parish of St. Laurent, with buildings Nos. 2480, 2482 and 2484 De Gaspe street, measuring 25 x 80 feet, for \$4,650.
Decatur, Bull & Co., sold to Granville S. Decatur and others lots Nos. 675 and 676, St. Lawrence ward, with buildings Nos. 12 and 14 Anderson street, measuring 38 x 49 feet, for \$1 and other considerations.
Treffle Vallanette sold to Pierre Hebert lots Nos. 3491-145 and 146, parish of Montreal, with buildings Nos. 106, 108 and 110 Ethel street, and 9, 11, 13 and 15 Regina street, each measuring 25 x 100 feet, for \$9,800.
The largest of yesterday's 22 realty transfers was a transaction involving the sum of \$39,000, in which Abraham A. Levin sold to Mrs. Louis Lazarus lot No. 175-14-1, St. Lawrence ward, with buildings fronting on Sherbrooke street west.
The Ross Realty Company, Limited, sold to the Dominion Equity and Securities Company, Limited, part of lots Nos. 350-398, 450, 451, 717 to 721, 351-45, 48, 54, 122 to 128, 177, 253 to 257, 110 to 113 and 137, parish of St. Laurent, fronting on 38th, 39th and Peel streets, each measuring 30 x 80 feet, for \$5,261.96 and other considerations.

TWO NEW OFFICERS FOR THE UNION TRUST COMPANY.

Hon. Samuel Barker, of Hamilton, has been elected second vice-president of the Union Trust Company, Limited, succeeding the late E. E. A. DuVernet, K.C., and Mr. Arthur Percy Taylor, of Toronto, has been added to the directorate of the company.
Hon. Mr. Barker holds an important position in the field of finance in Canada. He was at one time vice-president of the Dominion Board of Trade, and has acted as Conservative member in the Dominion House for Hamilton East since 1900, and is a member of the Canadian Privy Council.
Mr. A. P. Taylor, the newly-appointed director, is managing-director of John Taylor and Co., Limited, soap and perfume manufacturers, with which firm he commenced business as a partner in 1897 before his incorporation. He was educated at the School of Practical Science, and continued his chemical education in Europe. He served with the 48th Highlanders, retiring with the rank of captain in 1906.

LOSSES IN EUROPEAN WAR.

Figures of losses of nations in war have been furnished by the Red Cross and made public by Dr. Ziegler, German Consul at Denver. The total killed in the first six months was 2,146,000, divided as follows: Germany 482,000, Austria 341,000, France 464,000, Great Britain 116,000, Russia 732,000. Details follow:
Slightly Seriously Dead, wounded, wounded, Prisoners, T1
Germany 482,000 760,000 97,000 223,000 1,572,000
Austria 341,000 618,000 83,000 182,000 1,224,000
France 464,000 718,000 439,000 495,000 2,116,000
Gt. Brit. 116,000 185,000 49,000 83,000 433,000
Russia 732,000 1,500,000 482,000 770,000 2,485,000
Total 2,146,000 3,781,000 1,550,000 1,764,000 8,321,000
Records show that every day of the war up to March 1 losses of all countries averaged 41,500, divided as follows: Dead 10,140, wounded 23,000, prisoners 8,300. Total losses of allies averaged 25,000 daily while those of Germany and Austria-Hungary averaged 13,300 a day.
Berlin dispatch says up to June 14, prisoners taken by German and Austro-Hungarian armies totaled 1,610,000, divided as follows: Russian, 1,246,000; French, 225,000; English, 24,000; Belgian, 41,000, and Serbian 50,000.

PERJURY CHARGE AGAINST STAHL.

New York, June 22.—Gustav Stahl, who was arraigned on a charge of perjury, based on an affidavit in which he is alleged to have sworn that he saw four guns on the steamship Lusitania when she left this port on April 30, has pleaded not guilty.
Trial of the case was set for July 12, and in default of \$10,000 bail the defendant was remanded to the Tombs Prison.

BANK OF MONTREAL AT VALCARTIER.

A temporary branch of the Bank of Montreal was opened at Valcartier camp, Valcartier, Quebec, on June 17th, under the management of Mr. E. H. C. Smith.

NEW JERSEY ZINC COMPANY TO DECLARE STOCK DIVIDEND.

New York, June 22.—New Jersey Zinc Company, the largest producer of spelter in the country, will distribute to the stockholders a melon of 250 per cent. in the form of stock dividend.
The capital stock will be increased from \$10,000,000 to \$35,000,000 for which purpose a special meeting of the stockholders will be held on July 7.

THE LOSS BY FIRE

Metuchen, N.J., June 22.—Fire that threatened to destroy Lewis E. Nixon's \$200,000 gunpowder plant did apparently \$200,000 of damage last night before it was put under control by efforts of the local fire department, assisted by one company from New Brunswick, seven miles away. Five laborers were burned, but not seriously. This is the second fire to occur in the drying room in less than a month since the concern has been manufacturing gun-cotton for the Allies.

No Insurance on Bakery.

Either men smoking or youths playing with matches was the cause of the fire in the bakery and stable of Antonio Buccell, 31 Conway street, on June 13, when a valuable horse was burned to death and much damage done to the bakery. Antonio Buccell told the Fire Commissioners at the investigation yesterday afternoon that he had no insurance and was practically ruined as a result of the fire.

Fire in Fur Store a Mystery.

The Commissioners were unable to fix the cause of the fire which broke out in the fur store of Alfred Joseph Lefevre, 150 St. Denis street, on June 12. The blaze originated in the store-room in the basement, where furs had been left hanging over electric bulbs which had been lighted by some means unknown to the workers.

Alarm From Mayor's House.

A little girl looking in a dark room for toys with matches caused the fire in the dwelling of Elie Geofroy, 855 Lafontaine street, on June 13, at 1:52 p.m. Elie Geofroy said he lived opposite Mayor Martin and the alarm had been turned in to the fire department from his house.

INSURANCE REPORT OF THE LOCOMOTIVE ENGINEERS

Company Prominent in This Respect Making Vigorous Campaign for Business and Taking All Risks—Insurance Institute Meeting.

London, June 9, (by mail).—It is rather difficult for a Londoner, writing on current affairs, to avoid reference to airship raids in these exciting days, though the subject is in some respects rather stale. But these mysterious visits, in nameless suburbs and the damage done to life and property by the bombs of the enemy have an important bearing on insurance interests and cannot be omitted from the chronicle of events.
A good deal of notice has been attracted to the striking page advertisements in the daily press published by a company which has taken a prominent part in bombardment insurance, and, apparently, is willing to continue to take all business of that description which comes its way. The enterprise in advertising displayed by insurance companies nowadays has often been commented upon, and is certainly in very striking contrast to the timid, commonplace output of "publicity departments" in the insurance world a quarter of a century ago.
There was a large attendance at the annual general meeting of the Insurance Institute of London at 11, Queen Street, Cheapside, last week, but the gathering was not on this occasion greatly interested in the details of the report (which was the principal business to be dealt with), but gave whole-hearted attention to other proceedings of a more personal nature, to wit, a presentation to Mr. McKay Morant, who for over eight years has so efficiently rendered service to the Institute in the capacity of honorary secretary.
Mr. Marlborough Pryor can usually be counted upon to deliver an interesting chairman's speech at the annual meetings of the Sun Insurance Office, and the gathering on Wednesday last provided no exception to the rule. He touched on the troubles in Mexico, the unfavorable conditions that insurance companies have encountered in the United States, the ups and downs of accident insurance, the prudence of making special reserves for war contingencies and provision for depreciation; and he had something characteristic to add in regard to the killing and disabling of men that is going on in the theatre of conflict. His theme was the recuperation of the nation after the struggle is over, to effect which he desired to impress seriously on everyone "the immense importance of learning the lessons of frugality, organization, and scientific appliances of knowledge."

INSURANCE AGAINST AIRSHIP RAIDS STILL TOPIC IN LONDON

According to the report of the secretary of the Brotherhood of Locomotive Engineers, the total amount of insurance in force on the lives of the 69,775 members was \$145,420,500. Policies are written for \$1,500, \$3,000 and \$4,500. The order has paid \$21,323,704.93 in claims since 1868. The average cost of \$1,000 insurance is given as \$17.26.
In the indemnity department the report shows that up to the compiling of the statistics the total indemnity membership was 7,135, with a total amount of insurance in force on April 30 of \$8,091,062.50. From October 1, 1908, to April 30, 1915, the order had paid in weekly indemnity death claims \$670,630.97, and in indemnity death claims the sum of \$267,772.14. The average annual cost for \$20-\$2,000 indemnity policy is given as \$33.83.
Details of the report showing accidental death and injury while in active service on locomotives are: Claims incurred by accidental death from injuries in active service, Jan. 1, 1905, to Dec. 31, 1914 \$9,450,000
For blindness while in service, or from causes originated while on duty, Jan. 1, 1905, to Dec. 31, 1914 845,250
For amputation of one or both legs from accidental injury, from Jan. 1, 1905, to Dec. 31, 1914 604,500
For amputation of one or both arms from Jan. 1, 1905, to Dec. 31, 1914 264,750
Paid out for accidental deaths and disabilities, accident or indemnity insurance policies, from Oct. 1, 1905, to Dec. 31, 1914 776,437
Total disbursement to policyholders, or the beneficiaries thereof, of our association for the last 10 years, up to and including Dec. 31, 1914 \$7,350,937

FRANCE BUSY ON MUNITIONS.

Paris, France, June 22.—Minister of War Millerand, after an official tour of the factories in which arms and ammunition are being manufactured, says that in all the factories he visited, those privately owned as well as those belonging to the State, he witnessed very great activity. He satisfied himself personally that thanks to the great and progressive efforts shown up to the present, the expected results will everywhere be realized and in a good many factories probably exceeded.
In view of the fact that certain interests are opposed to expenditure of a vast sum of money for the stock, it being known that the owner of the majority stock would not dispose of it to the society for less than he paid for it. Moreover, the minority stockholders, it is said, will not be satisfied with receiving much less for their stock than is given to the majority interests. Another mooted question is whether or not the large surplus of the society in the property of the stockholders and whether or not they are entitled to the profits accumulated in all these years. Several efforts have been made in the past for securing legislation designed to permit of mutualization, but all of the attempts have failed.
It has already been announced by Mr. A. Edward Woodruff, an Equitable policyholder, who was counsel for the organization committee of the United States Policyholders' League, that he would take legal steps to prevent the mutualization of the society in the event that the management seeks to undertake to put into operation a mutualization plan.