

## PORTO RICO WANTS CANADIAN FIRE COMPANY

A reader of *The Monetary Times* in Porto Rico desires the agency for that country of a good Canadian fire insurance company. Any company interested should communicate in the first instance with *The Monetary Times*, 62 Church Street, Toronto

## INSURANCE COMPANIES' CASH INCOME

Replying to representations made to him by Mr. F. W. Rounswell, spokesman for representatives of insurance companies at Vancouver, protesting against a new rule just made by the federal government in respect to cash incomes, the Hon. W. J. Bowser, attorney-general of British Columbia, wired the heads of the various provincial governments in an endeavor to enlist their co-operation against the proposal.

The difficulty arises from a letter from the superintendent of insurance at Ottawa stating that, in his opinion, it is necessary that the entire cash income of all companies operating under license be deposited with the chief agent of the company, and that all payments of losses shall be made from this account under the control of the chief agent.

It is alleged by the insurance agents who have lodged the protest that both from the standpoint of the insurance manager and that of the man who suffers loss by fire, the proposal to place the control of the companies' funds in the hands of men who are in the East will work great hardship, as all proofs of loss must be sent to the chief agent in Eastern Canada, where they will be passed upon by a manager who knows nothing at all about local conditions.

## ECHOES OF DOMINION TRUST COLLAPSE

According to a Vancouver dispatch, that the late W. R. Arnold, former managing director of the Dominion Trust Company, did commit suicide and did not die accidentally will be the defence of the Mutual Life Assurance Company, which is being sued for \$50,000 insurance on a policy taken out shortly before Mr. Arnold's death. The New York Life will, it is understood, also contest the payment of a similar amount in respect to a policy. According to Vancouver press notices, Mr. Arnold carried \$445,500 of life insurance, among which are said to be the following policies taken out on the dates named: Sovereign Life, September 13th, 1912, \$50,000; Mutual Life, November 27th, 1912, \$50,000; New York Life, May 25th, 1911, \$100,000 and \$50,000, and September 16th, 1914, \$50,000; Standard Life, February 20th, 1906, \$500, March 10th, 1914, \$10,000, and April 3rd, 1914, \$40,000; Canada Life, October 5th, 1909, \$25,000, October 6th, 1909, \$25,000, February 1st, 1910, \$12,500; North American Life, September 21st, 1911, \$100,000; London Guarantee and Accident Company, March 2nd, 1910, \$5,000.

Mr. Justice Murphy heard in Vancouver recently the misfeasance proceedings against the directors of the Dominion Trust Company, and on the application of Mr. Joseph Martin, K.C., for a little more time in which to obtain information necessary to his case, his lordship adjourned the hearing until the second Tuesday in September. The hearing for the proceedings was set by Chief Justice Hunter on April 29th.

Mr. E. P. Davis, K.C., held that a limit be set during which Mr. Martin as solicitor for the company be obliged to bring the full charges against the directors of the company.

Mr. Martin explained that there was no suggestion of dishonesty or fraud on the part of the directors, but that it was a breach of trust on their part to have handed over the affairs to the late managing director and allowed him to do practically as he willed.

The contract for the transportation of the million bushels of wheat from the head of the lakes to Montreal, en route to New Zealand, will be awarded to the Canadian Pacific Railway. This is the wheat bought for New Zealand by the Canadian Government. Tenders for the transportation of grain to Montreal were asked for and a number of lake and rail transportation companies tendered. The price quoted by the Canadian Pacific Railway is said to be low.

## GRAND TRUNK PACIFIC AND CANADIAN NORTHERN

Counsel for the Government and for the Grand Trunk Pacific Railway have about completed the agreement under which the Lake Superior section of the Grand Trunk Pacific is to be leased by the Government, says an Ottawa dispatch. This places the Government in virtual possession of the connecting line to the head of the Lakes, which is essential to the operation of the National Transcontinental Railway.

Fifteen locomotives and a thousand box cars are under order for the Transcontinental and early delivery of them is expected.

"The main line of the Canadian Northern Pacific Railway will be ready for operation by September," said Sir William Mackenzie in an interview. "Satisfactory progress is being made in the work of providing the necessary station and terminal facilities, and we expect that by the autumn improved conditions of business will allow of the inauguration of a train service of permanent character."

## CANADIAN NATIONAL EXHIBITION

That agriculture is the factor which must be counted upon to restore the financial and commercial equilibrium of Canada has appealed so strongly to the directors of the Canadian National Exhibition, which will be held at Toronto as usual during the last week of August and first week of September, that never before has such attention been paid to the farming, live stock, poultry and allied branches of the fair than is the case this year.

Instead of curtailing and retrenching in the prize list, as might reasonably be expected in this year of stress, the Exhibition has taken the opposite course and has increased the money and prizes with the kind co-operation of the Dominion Government, which has contributed \$5,000 to be partly distributed over the regular prize list and partly spread over new classes that have been added at the suggestion of the department of agriculture.

The additional classes are for five animals in horses, cattle, sheep and swine. In the horse class there are six of these new sections; cattle, six; swine, five; and sheep, nine.

To make matters even more attractive, a gold medal will be awarded by the Exhibition to the breeder of animals winning a sweepstakes. This is in addition to the medal and other prizes that go to the exhibitor.

## EUROPE'S HOLDINGS OF AMERICAN SECURITIES

Europe holds at least two and a half billion dollars' worth of American railroad securities, par value. Of this large total \$633,802,162 is represented by common stock, \$161,280,900 by first preferred and \$99,900 second preferred stock. The remainder, \$1,781,318,380, comprise notes, receivers' certificates and various classes of bonds. Following are the detailed figures:—

Security.	Total.
First preferred stock .....	\$161,280,900 00
Second preferred stock .....	99,900 00
Common stock .....	633,802,162 00
Notes .....	61,375,640 16
Receivers' certificates .....	998,000 00
Collateral trust bonds .....	227,610,415 26
Equipment bonds .....	17,364,289 00
Car trusts .....	808,000 00
Debenture bonds .....	204,005,310 00
Mortgage bonds .....	1,269,086,726 00
Total .....	\$2,576,401,342 42

These figures represent the results of an investigation by Mr. L. F. Lorie, president of the Delaware and Hudson Railroad. The information was determined from data collected from October, 1914, to April, 1915.

The Lincoln Freie Presse, a weekly paper printed in German, and published at Lincoln, Nebraska, has been refused the privileges of the Canadian mails, and is prohibited from circulation in Canada.