

NET EARNINGS OF AMERICAN RAILROADS OFF \$96,450,125

Three Thousand More Miles Operated in 1914 Than During Preceding Year—No Dividends Paid on 37.94 p.c. of Capital Stock.

Washington, April 7.—Operating earnings of all the railroads in the United States, excluding those, the gross yearly revenues of which are less than \$100,000, were \$3,047,019,908 in the fiscal year ended June 30, 1914, according to an abstract of the twenty-seventh annual statistical report of the Interstate Commerce Commission.

Among other things, the report says that of the total capital stock outstanding \$3,019,029,981, or 31.75 per cent, paid no dividends. In 1913, 32.94 per cent, paid no dividends.

This amount includes capital held by the railway companies concerned as well as by the public. Of the total amount outstanding there existed as stocks \$8,680,758,794, of which \$7,304,478,846 was common and \$1,376,279,947 preferred; the remaining part, \$11,266,541,552, representing funded debt, consisting of mortgage bonds, \$8,498,370,528, collateral trust bonds, \$1,152,683,530, plain bonds, debentures and notes, \$1,142,016,079; income bonds, \$244,220,267; miscellaneous funded obligations, \$72,700,819; and equipment trust obligations, \$418,540,279.

It is stated that the amount of dividends declared during the year was \$451,242,197 on both operating and non-operating companies, being equivalent to 7.97 per cent, on dividend paying stock and the average rate of dividends paid on all stocks outstanding pertaining to the roads under consideration was 3.29 per cent.

The increase in dividends declared during the year being \$2,656,870, is principally accounted for by increased dividends declared by the Union Pacific Railroad Co. and the Central Pacific Railroad Co., the abstract continues.

"The dividends declared during the year by these two companies were more than \$5,000,000 greater than those of the preceding year. The total dividends of operating roads \$378,957,924 included \$162,760,634 declared out of surplus and the dividends of non-operating roads \$71,284,173, included \$34,170,981 declared out of surplus. No interest was paid on \$1,331,581,422 or 11.94 per cent of the total amount of funded debt outstanding."

The total number of persons reported on the payrolls of the roads on June 30, 1914, was 1,695,482, or an average of 685 per 100 miles of line. As compared with corresponding returns for June 30, 1913, there was a decrease of 119,756 in the total number of such railway employees.

On 24,116 miles of railroad in the eastern district out of a total of 38,839 miles, returns to the Interstate Commerce Commission show a net revenue of \$306 per mile for February, 1915, as against \$172 for February, 1914.

CHICAGO JUNCTION AND UNION STOCK YARDS BONDS New York, April 7.—Proceeds of the \$10,000,000 bonds are to be used towards paying \$10,000,000 collateral trust mortgage 5 p.c. bonds maturing July 1, 1915.

NEW YORK CURB. New York, April 7.—Curb market opened irregular. Ohio Oil 14 1/4 to 14 1/2. Standard Oil, N.J., 39 1/2 to 39 3/4. Inter. Motors, 13 1/2 to 13 3/4. Baker, 8 1/4 to 8 1/2. Profit Sharing 2 1/2 to 2 3/4.

MISSOURI PACIFIC NOTEHOLDERS WILL BE ASKED FOR EXTENSION New York, April 7.—At a meeting of Missouri Pacific executive committee on Tuesday afternoon, the matter of the extension of the company's \$25,000,000 notes was discussed.

The special committee composed of Alexander J. Hemphill, W. H. Williams and F. J. Shepard, who were appointed to arrange matters pertaining to the June 1st maturity, will, it is expected, issue a statement after an adjourned meeting to be held this afternoon, when certain legal matters are expected to be cleared up.

GERMANS MAKE USE OF UNITED STATES TO MARKET THEIR TOYS. London, April 7.—German toys are still being imported into Great Britain under the guise of American-made articles. Says the Times:

WHEAT MARKET IRREGULAR. Chicago, Ill., April 7.—Wheat irregular. Cables were steady, and there was some attention given to private claims that none of the importing companies had bought their requirements for the season as yet.

COMMONWEALTH EDISON CO. DIVIDEND. Chicago, Ill., April 7.—Commonwealth Edison Co. has declared the regular quarterly dividend of 2 per cent, payable May 1 to stock of record April 15.

SHIPPING NOTES

There are at present 158 ships at Genoa, Italy, waiting to unload, an unparalleled state of congestion at that port.

During the first six months of its operation, 2,367,244 tons of freight passed through the Panama Canal, paying tolls amounting to \$2,126,832. Coastwise shipping furnished 992,711 tons of cargo.

Captain Malcolm McLeod, former harbor master of Vancouver, and Captain Allen McNabb, for a long time in the trans-Atlantic service of the Canadian Pacific Railway are both dead at Vancouver.

The Cymric, Re d'Italia and Transylvania have arrived at New York; the Tuscania at Glasgow; the Dominion at Liverpool; the Nieuw Amsterdam at Rotterdam, and the Ancona at Naples.

Thelph Bros. J Co. announce that the Transatlantic Italian passenger and freight steamers from New York to Naples will resume service on May 6. The sailings of the line were temporarily suspended last month.

According to the Washington correspondent of the Chicago Herald, Germany has agreed to pay \$180,000 for damages caused by the destruction of the American vessel William P. Frye by the Prinz Eitel Friedrich.

Navigation at Port Arthur, Ont., will open here April 15th, when steamers Beaverton and Empress of Midland leave for the Soo with pulpwood. Upcoming steamers are expected to begin arriving between the 16th and 18th.

The Grand Trunk Pacific steamship Prince Rupert is to be put in service again soon, according to advices received at headquarters yesterday. This boat was withdrawn from the southern route shortly after war was declared and ordered to lay up at a neutral port. The sister ship, the Prince George, was also shortly afterwards withdrawn.

Finger prints of every sailor in the American merchant marine are to be taken in connection with examinations to determine their qualifications to be listed as "able seamen" and "certified life boatmen" under the provisions of the new Seamen's law. Between now and July 1, when the act will take effect, about thirty thousand men will have to undergo the tests and the Department of Commerce has asked the co-operation of the coast guard service.

Lord Kitchener has appointed George MacCaulay Booth, son of the Right Hon. Charles Booth, to take charge of his munitions committee. Mr. Booth is a partner in the big ship-owning firm of A. Booth and Company, and a director in the Booth Steamship and other companies. According to rumor, Mr. Booth is likely to be elected a director of the Bank of England to replace the late Chas. Herman Goschen. Although Mr. Booth has not been appointed to the actual chairmanship of the committee, it is presumed that he will occupy that position.

Since the Government steamer Montcalm arrived at Sorel on Saturday in the course of her work to help in opening the channel, both that vessel and the Lady Grey have been breaking the ice at the side of the narrow channel thus formed. The Montcalm goes back each day along the channel she was the first to clear, and returns to Sorel each night after her day's work. The ice in the Richelieu River is breaking up rapidly, according to late advices received in the city. This is one of the preliminary signs to the general break-up. As a rule the St. Lawrence River is entirely clear of ice ten days after the ice has cleared from the Richelieu River.

SHIPMENT OR BARK?

The following is from the New York Nautical Gazette: "We are surprised, says the Belfast, Me. Republican, editorially, that so generally accepted a marine authority as the New York Herald should call the 'William P. Frye' a bark. She was a full rigged ship with the addition of a jiggermast, a rig sometimes called a shipentine, but the shorter word answers the purpose."

Some nautical faddists in the United States have for years endeavored to have the name "shipentine" applied to four-masted sailing ships square-rigged on the fore, main, and mizzen masts and fore and aft rigged on the fourth or jigger mast. In one or two marine journals these craft were always referred to as shipentines but somehow or other the name refused to stick.

Among sailormen such four-masted craft rigged as mentioned above have always been called "four mast barks." As four mast barks they are known in every sea and in Great Britain, where they built more four-masted ships than America ever saw, the name "shipentine" is hardly known or if it is, it is referred to as a Yankeeism.

The New York Herald is right enough and the seafaring fraternity outside of the faddists will agree with it. Neither Lloyds or the Board of Trade ever referred to a four mast bark as a shipentine any more than they would call a bark equipped with an extra fore and aft rigged mast a barkentine.

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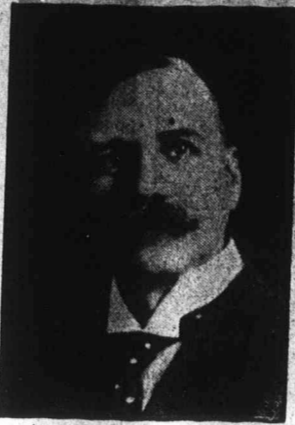
GERMANS MAKE USE OF UNITED STATES TO MARKET THEIR TOYS. London, April 7.—German toys are still being imported into Great Britain under the guise of American-made articles. Says the Times:

"For a long time past German-made dolls classed as American are said to have been shipped from Italian ports to America and then re-shipped by American-German houses to England. These articles are sold to Italy, found German goods there, and sent them in this country at a comparatively low price. "It is suggested that naturalized Germans have gone to agents in America for trans-shipment. China teas described as American-made are believed to be of German origin.

"The United States seems to have been used in this way owing to the increasing difficulty of getting goods through Holland, although supplies are said still to be coming through the latter country."

WHEAT MARKET IRREGULAR. Chicago, Ill., April 7.—Wheat irregular. Cables were steady, and there was some attention given to private claims that none of the importing companies had bought their requirements for the season as yet.

Corn barely steady. Argentine market was easier. Early advices indicated that domestic demand for cash corn was quiet.



MR. W. H. ARDLEY, Comptroller of Grand Trunk Railway. War taxes on the railroads are causing them considerable worry.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, April 7.—A limited amount of chartering was reported on this market, but a number of fixtures were reported from abroad by mail, several of which were boats taken on time basis by the regular lines. The general demand for boats for April and May loading, continues moderate, but tonnage offers sparingly at the rates indicated by charterers. There are no quotable changes of consequence in rates in any of the various trades, and they appear to be generally well sustained.

In the sail tonnage market, the demand continues steady in the off-shore trades, and light on the coast. Rates are firm throughout, with only a limited amount of tonnage offering.

Charters—Grain: British steamer Orpheus, 38,000 quarters out from Baltimore to London, 6s 6d, option, Avonmouth, 6s 3d, April.

Greek steamer Vasilefs Georgios, previously, 26,000 quarters, from the Atlantic Range to a French Atlantic port, or Marseilles, 7s 6d, oats, 10s, heavy, April.

British steamer Cape Ortel, 34,000 quarters, same, April-May.

British steamer Calliope, 20,000 quarters, same, May.

Greek steamer Marietta N. 22,000 quarters, same, Lumber—British steamer Biaradne, 1,233 tons, previously, from St. John, N.B., to West Britain or East Ireland, with deals, 130s, May.

British steamer Nascope, 1,004 tons, same.

Swedish steamer Emanuel, 972 tons, (previously), from the Gulf to West Britain, with timber, 220s, April.

Norwegian bark Doon, 76 tons, from Halifax to West Britain or East Ireland, with deals, 126s, June.

Miscellaneous—British steamer Castleton, 150 tons, from Wilmington, N.C. to Havre with coals 110s, April.

British steamer Konistan, 2,940 tons (previously), trans-Atlantic trade, two round trips, 17s 6d, deliveries, United Kingdom; prompt.

British steamer Martazan, 2,192 tons same, one or two round trips, 17s 6d.

British steamer Bankdale, 2,461 tons, same, nine months, 13s 3d.

British steamer Strath, ——— tons, same, 18 months 19s.

OIL WELLS HAVE CEASED TO FLOW.

New York, April 7.—Recent weakness in California Petroleum preferred stock has not been due so much to the decision of the Supreme Court in the oil land withdrawals case as it has to adverse developments on the company's properties.

Within recent weeks the company's wells in the Maricopa Flats district of California along with most other wells in this section have practically ceased to flow. Among these wells were four of the biggest producers controlled by Calif. Petroleum.

Regarding preferred dividend prospects interests connected with the company will say no more than that money will not be borrowed with which to pay dividends and that for the first three months of the current year earnings have shown a material decrease as compared with the same period of last year.

HYDRO-ELECTRIC DEVELOPMENT ON MISSISSIPPI RIVER COMPLETED

New York, April 7.—The annual report of the Northern States Power Company, a Duly listed holding company, shows for the year ended December 31, 1914, consolidated gross earnings of subsidiaries of \$4,395,865, compared with \$3,887,408 in 1913. Net earnings were \$2,364,370, against \$1,956,934 in the previous year. There was a balance after interest charges and preferred stock dividends of \$437,633. Of this balance \$128,000 was carried to depreciation reserve and \$45,000 was set aside to amortize bond discount. The remaining \$264,633, equal to 4.43 per cent on \$5,975,000 common stock, was carried to undistributed surplus. The foregoing, together with the results of operations of previous years, resulted in a depreciation reserve account of \$590,775, and an undistributed surplus of \$623,396, which have been invested in extensions and enlargements of property. Construction expenditures during the year amounted to \$1,540,961, which included the completion of the Coon Rapids hydro-electric development on the Mississippi River, and is in addition to the acquisition of the Sioux Falls property.

The report says: "The business of your company has been generally expanding and there is a wide and satisfactory field continually developing for its future operations. It is probable that during the coming year extensive enlargements to the generating plants, both steam and hydraulic, and to the distribution systems of your company will be undertaken in order to serve the business available."

Total number of customers are shown to be 69,240 December 31, 1914, compared with 67,298 December 31, 1913. There was a gain in total electric connected load during the year from 106,572 kilowatts to 132,715 kilowatts. The 1914 gas output increased 3.7 per cent, while the electric output shows an increase of 24.5 per cent.

COMMONWEALTH EDISON CO. DIVIDEND. Chicago, Ill., April 7.—Commonwealth Edison Co. has declared the regular quarterly dividend of 2 per cent, payable May 1 to stock of record April 15.

RAILROAD NOTES

The annual meeting of the Nickel Plate Veterans Association will be held in Cleveland, September 4.

Car ferry service of the Ann Arbor will be resumed April 15, between Frankfort, Mich., and Marinette.

Utah canners declare that unless granted better rates by railroads, they will have to cancel part of the tomato contracts they have made with farmers.

The Oregon-Washington will expend something over \$300,000 for improvements during the present year.

An indictment containing 10 counts which charge the payment of rebates by the Erie to the Globe Elevator Co., of Cleveland, has been returned by the Federal Grand Jury.

During the past ten years the C. P. R. has increased its dining and buffet cars from 43 to 140, and its sleeping and tourist cars have now reached the number of 512.

In order to reduce fire risk, department officials of the Altair will make periodical inspection of all shop and station buildings and see that fire-fighting apparatus is in proper condition as well as available for immediate use.

Horace Booth has been promoted from general freight agent to traffic manager of the International Great Northern which gives him jurisdiction of both freight and passenger department, and to the vacancy thus created L. M. Hogsett advances from the post of assistant general freight agent.

Rights of way have been obtained by the Western Maryland for nearly the entire line of an extension it proposes to build from Belington to Fairmont, W. Va., for the purpose of tapping the mines of the Consolidated Coal Company. Belington is the terminus of its West Virginia Central branch.

The Lewiston, Nez Perce and Eastern has filed articles of incorporation in Idaho preparatory to building a railroad from Lewiston to Nez Perce. The line, in fact, has already been built from Nez Perce to Ho. 16 miles, and Lewiston to Tammany, 12 miles, and is in operation.

In a decision recently handed down by the Supreme Court of Washington, it is held that there are certain intangible elements which go to make real property valuable, no matter who owns it, in addition to the physical units of which the property is composed.

The Burlington railway announces that one of its transcontinental trains was on time, to the minute, every day but six out of 242 runs, last year. This record was made in spite of the fact that at all junction points the prompt departure of the transcontinental depended upon the arrival on time of connecting trains.

Two thousand men are now working on the Edmonton, Dunvegan and the Alberta and Great Waterways railways. Upon both these systems track laying is being vigorously prosecuted—both systems being pushed farther north, nearer to the agricultural lands which are to be found in that part of the province.

The Railway Commission at Ottawa yesterday heard an application entered on behalf of the Imperial Oil Company of Canada asking for reduced freight rates from Vancouver to Alberta points on the C. P. R., G. T. P., and C. N. R. oil shipments. Hon. W. J. Hanna appeared for the applicants. Judgment was reserved.

The meeting of the Eastern Canadian Passenger Association was concluded yesterday at the Windsor Hotel. The Association devoted two entire days to determining the detailed arrangements for collecting the special Dominion Government war tax. The methods for collection are broadly determined by the Government but the passenger men wanted to work out the details as to the instructions they should give to their employees for the collecting.

Although in compliance with the law, railroads keep on file in their stations passenger tariffs for public inspection, the public rarely consults them, presumably because it is easier and quicker to learn what they want to know at the ticket agent's window or from the attendants of the information bureau. The carriers nevertheless have constantly to change and maintain these files at an expense, estimated at thousands of dollars, which they begin to feel is unwarranted and unfair.

Application has been made by the Niagara and Eastern to the Public Service Commission at Albany for permission to exercise its franchises and begin construction. The road is to connect a new bridge to span Niagara river, near Niagara Falls, with the line of the Buffalo, Lockport and Rochester, and is opposed by the New York Central, as it will form a connecting link between the Pennsylvania and the Canadian Northern at Rochester through the Buffalo, Lockport and Rochester, because the Canadian Northern has not yet become a factor in the situation, as it has no link between Toronto and Niagara Falls.

In the suit of the American Government against the Michigan Central, which resulted in the railroad company being fined \$24,000 for not collecting demurrage charges, a new interpretation was obtained of the rules for assessing such charges in which other roads will be much interested, for their own protection. The defendant road contended that it had failed to charge demurrage because the cars in question were on a storage track, as the team tracks from which they were usually unloaded by its consignees were filled. Therefore it did not believe it could legally make demurrage charges, as the consignee was not responsible for the situation. On this ground Detroit shippers say they will refuse to pay demurrage when the conditions described in the defense of the Michigan Central prevail.

WEATHER MAP.

Weather—Cotton belt: Cloudy, no precipitation of importance. Temperature, 32 to 62. Winter wheat belt—Cloudy, light to heavy precipitation in parts of Nebraska, Iowa, Illinois and Indiana. Temperature, 34 to 56. American northwest—Cloudy, light scattered precipitation. Temperature, 35 to 43. Canadian north—Partly cloudy. Temperature, 30 to 34. No precipitation.

CANADIAN CONSOLIDATED FELT'S PROFITS WERE REDUCED BY WAR

Like most industrial concerns the Canadian Consolidated Felt Company has experienced the effect of business depression. The company's sales for 1914 amounted to only \$588,642, as compared with \$733,390 for the previous year, a decrease of almost 20 per cent. The gross income for the year was \$43,306, as against \$100,883 for 1913, and after payment of bond and other interest and making provision for bad debts, etc., a deficit of \$13,504 is reported. Dividends on the preferred stock for the first two quarters of the year amounted to \$17,500, with the result that the profit and loss surplus carried forward was only \$130,360, as compared with \$210,249 brought forward from 1912.

The company's total assets now stand at \$1,100,789, and current assets amount to \$279,415, inclusive of \$232,000 carried under the head of "Investments, including good-will." Current liabilities amount to only \$172,975. In addition to the profit and loss surplus of \$180,860 the balance sheet shows a surplus of contingent companies of \$234,212 and a reserve for bad debts, depreciation, etc., of \$70,398.

The president, in presenting his report, said in part: "The year under review has been most depressing to the whole business community owing to general conditions and to no one business more than that of your company. There were many prospects that a business revival would occur in the second half of the year as late as July, but these hopes had to be abandoned on the outbreak of the European war, followed as it was by unsatisfactory crops in many parts of the middle West, where your product is largely sold. Both of these heavily affected the volume of selling or repeat orders for felt footwear. Sales were, consequently, materially reduced from reasonable expectations. This had a direct effect on the cost of those that were produced, as the manufacturing expense was thereby spread over a much smaller production.

"Materials used in production are chiefly wool, leather and dyestuffs, all of which were rising in price and hard to get, while advances in selling prices of finished goods were almost impossible to obtain, owing to the fact that repeat orders on which advanced prices could be obtained were not to be had in any quantity. Consistent with your general policy, the quality of your product was kept up even at the expense of profits.

"The reorganization of your Berlin plant, which was found necessary, made the operation of that unit unduly costly, while the benefits from that reorganization will only commence to be available during this present year.

"Your general manager reports that for 1915 much better results can be obtained, and that all major expenditures for repairs and replacements were made in 1914, and that the plants of your company are in excellent condition and the large cost of these items in 1914 need not be repeated in 1915, which should result in a much more profitable showing for the latter year.

UNITED RAILWAYS INVESTMENT COYS. STOCKS MAKE LARGE ADVANCES.

New York, April 7.—The strength in United Railways Investment Co. shares follows the announcement of a cash dividend of \$1.50 per share on Philadelphia Co. common stock. The investment company owns \$84,000 fifty dollar shares of Philadelphia Co., on which scrip dividends were paid in the two previous quarters. The preferred sold at 3 1/2 up 7 1/2 points, while common sold at 11 up 4 points.

NAVIGATION ON THE GREAT LAKES TO OPEN ON APRIL FIFTEENTH.

Port Arthur, Ont., April 7.—When the steamers Beaverton and Empress of Midland leave for the Soo with pulpwood on April 15th, navigation for the season at this port will have been inaugurated. Upcoming steamers are expected to begin arriving between the 16th and 18th.

LOUISVILLE AND NASHVILLE.

Louisville & Nashville earnings for the fourth week of March, \$1,282,360, a decrease of \$190,036. For the month of March earnings were \$1,282,000, a decrease of \$772,936. From July 1 they totaled \$39,927,856 a decrease of \$7,146,715.

RAILROADS.

CANADIAN PACIFIC TORONTO-CHICAGO. Via Belleville, Trenton, Port Hope, \$8.45 am, \$10.00 pm TORONTO (Yonge St.) \$7.25 am, \$10.50 pm. *Daily. *Daily except Sunday. *Compartment-Observation Cars on Night Trains.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

MONTREAL-NEW YORK (Via D. & H.) \$9.01 am, \$10.00 pm. MONTREAL - BOSTON - NEW YORK (Via C.V.) \$8.31 am, \$10.30 pm. Pullman Sleeping Cars on Night Trains. Parlor and Dining Cars on day trains. *Daily.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francis Xavier—Phone Main 635. Windsor Hotel, Uptown 1117. Bonaventure Station " Main 823.

STEAMSHIPS.

ALLAN ROYAL MAIL LINES SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM: St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS—The steamers presently employed in these services include CORSIAN, HESPERIAN, SCANDINAVIAN, ETC. IDEAL SHIPS FOR WINTER TRAVEL. RATES.—First Class \$22.50. Second Class "Cabin" \$50 to \$60, according to Steamer.

INFORMATION—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 975 St. Catherine Street, Montreal; or H. & A. ALLAN, General Agents 2 St. Peter Street—MONTREAL—4 Yveville Square

MANY MEETINGS PLANNED FOR

Notes of 45 Insurance Gatherings Already Reached War Congress Office

OPENING THIS MO

The Week's Session of Congress in Occlude Greatest Chain of Ins Meetings Ever Held.

San Francisco, April 7.—Of the on insurance meetings and convent held near San Francisco this summer with the Panama-Pacific International and place of meeting has been set by forty-five. The remaining of the World's Insurance Congress Eve the World's Insurance Congress Eve the World's Insurance Congress Eve the World's Insurance Congress Eve

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