

MR. ANDREW A. ALLAN.

The Charter Market

timber trade and there appears to be a general fall-

ues scarce and is sparingly offered but rates are

quarters oats from the Atlantic Range to a French

Coal-Steamer Itasca 989 tons from Philadelphia

Schooner Josephine 842 tons, from Norfolk to Per

Lumber-Norwegian bark Catharina, 989 tons

from the Gulf to West Coast United Kingdom, with

Bark St. Paul, 449 tons, from the Gulf to the River

Miscellaneous-British steamer Lime Branch, 3,468

tons, from Savannah to Liverpool and Manchester

FEDERAL MINING COMPANY.

INVERNESS RAILWAY AND COAL CO.

During January and February of this year the Com

pany expended \$69,913.48, \$54,913.48 of which was

GROSS WILL SHOW GAIN OF **S**100,000

New York, March 31 .--- In the face of generally poor

gain

earnings of New England traction systems this

Sydney, C.B., March 31.- During the year 1914

Newport, with cotton, 120s. April-May.

ound trip, basis 13s, prompt.

\$189.093, showing a loss of \$230,839

expended in the town of Inverness

timber, 225s, option east coast, 235s, May-June.

Charters: Grain- British steamer Pengreep,

This company

Of the Allan Line.

paid a few days ago.

Atlantic port 7s 6d May

to Bangor \$1 prompt.

nambuco, p.t., April.

Plate. \$24. April.

sharp cut in Atlantic rates.

What the other lines will now do is not known, since An expenditure of \$4,000,000 in betterments during the next two years hase been planned by the International the cables. However, it was maintained at each ofas Great Northern and includes the purchase of 1,000 fice that this was nothing in the nature of a rat war. It simply meant that one group of steamship London, March 19 .- The Fabia

companies reduced their rates, that these rates were Intimated there are at least six members of the met by other groups, and then the latter made fu Massachusetts legislative committee on railroads who ther cuts. are against any Boston & Maine legislation and, The new The new rate for the Allan line's first-class ticket

for Liverpool will go into effect to-morrow, and will first apply to the Hesperian, which sails from St. John W. H. Hoskin, C. P. R. freight conductor, of Fort April 30th. The minimum first-class rate will be William, Ont., died yesterday from injuries received \$67.50 instead of \$82.50. william, one, the yesteries, from the working on a heavy between Montreal, Quebec and Liverpool, the All For the summer seaso line minimum first-class rate will be \$75 instead of \$90. There will be no change in sailings, unles The Massachusetts Legislature was asked yesterexigencies of the European war introduce them.

The effect of this action by the Allan line is some what peculiar, since just now they are the only lin carrying three-class business between Canada and Liverpool, the Canadian Pacific and other lines a running one-class cabin boats.

G. T. R. WANTS BOSTON FACILITIES.

A petition for legislation to allow the Grand Trunk Railway, through the Southern New England Railway, a subsidiary to acquire docking facilities in Bost Attorneys for the Grand Trunk state

petition is granted, the port directors of Boston will be requested to sell to the Southern New England tract of land adjoining the New Haven's freight ya lock facilities for use by the Grand Trunk at charge not exceeding those at Montreal.

In the House of Commons yesterday the Substantial reduction in rates on oranges and grape fruit when shipped in bulk have been made by mentary estimates presented included \$1.137.400 for Florida lines from cetrain points, on short notice, to branch lines for the Intercolonial Raflway southeastern and eastern markets, including New

RAILROADS

BOSTON AND RETURN - \$11.45

Going April 1st, Return April 12th. *9.30 a.m. *8.00 p.m.

> EASTER EXCURSIONS SINGLE FARE. Return April 2.

Return April 6, 1915. TICKET OFFICES:

Phone Main 3152.

Going April 1; return limit, April 12. EASTER HOLIDAYS

SINGLE FIRST CLASS FARE. Going Friday, April 2: return same date FIRST CLASS FARE & ONE THIRD. Going April 1 to 4: return April 6.

122 St. James St., Cor. 3 Xavier-Phor St. Francols. ne Main 6905. TICKET Windsor Hotel " Uptown 118 OFFICES: Bonaventure Station Main 8229

CANADIAN NORTHERN EASTER EXCURSIONS

SINGLE FARE FOR ROUND TRIP

FARE AND ONE-THIRD FOR ROUND TRIP Minimum 25c. Going Thursday, Friday, Sai Sunday, April 1st, 2nd, 3rd and 4th. Ref

For further information, etc., apply

Commission by the chambers of commerce of Kala-Going April 2. FARE AND ONE THIRD. Going April 1, 2, 3, 4,

141-143 St. James Street.

GRAND TRUNK RAILWAY SYSTEM

EASTER EXCURSIONS

Royal Lon. 1.285,057 3,460,587 Royal Liverpool F. S. 1.054,515 3,821,491 Britannic Wes. & Gen. Lon. & Man. 647.823

cottish Le al F. S 372.159 1.087.963 Bri. Legal &

VOL. XXIX No.

DEMANDS REF

Return on Hundred M

now Being Paid is I

EXPENSES ARE EN

of Agents Makes it I

I Correspondence to Journ

hed the results of an impo

rial Insurance. The impor

r its research sub-committee in

viry lies in the fact that it mark

campaign which is going on i

tem of non-profit bearing lif

the state or by co-operative of rades unions and friendly social

It is pointed out in the report th

and every working day-is being

ge-earning families in Britain

ring annually into the coffers

is more than twice the compuls

alth insurance. five times as mu

ar, and more than the entire co

tered in the way of assurance fo

sly inadequate that nothing sl

tion of industrial insurance as

The problem, it should be noted

British one. At the end of 1914 the dustrial policies in force through

sum assured approximated 7,500,000

the annual premium income exceeded

It is a strange fact that in no cou-

ess of industrial insurance been u

overnment. Throughout the wor

ent organizations are engaged in

In the main they may be devid

ies; three-fourths are joint stor

a considerable le

Ten Million Policies Ye

rankly for profits, while the rema

In the United Kingdom, the great

s in the hands of one commercial c

Mutual" companies. The Britisn

rally, handle roughly one-half of

es, each policy on the average ass

The following tables gives the :

principal industrial offices for

Premium Assurance Nu

Income. Fund. Pol

7.874.456 39,128,621 2,1

2,170.549 2,497,703 1,3

4,817,190 1,9

4,698,896

1,789,865

917.878

916,353

2.445.305

1.029,009

763,471

Go each, and they issue annually s

on new policies

udential.

Liverpool Vic-

toria F S. 1.398,887

Pearl

Refuge

tial of six other smaller profit-

over 33 per cent. of them are opera

to the enormous number

is, in the opinion o.' the Fabian

ent can prove effective.

made by the Poor

ndred million dollars-over th

In other words, the

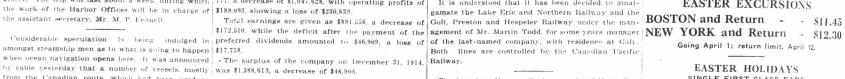
Actuarially Sour

gating Fabians.

Inadequate

Un. Prov. 304.225 353.090 281.331470,430

Army. The most obvious criticism of the sting system of industrial assura wolved in the elementary l ing the premiums and of obtaining Between 25 and 30 per cent. of the to ned from those industrially insur re the question of benefits is reache ery dollar paid in by the working fa cents remain available to meet the It falls due. It is estimated that the s zations at work have nearly 50,0 he road" depending wholly for their liv on pure and simple. There are in



The American Express Co. has appointed Harry Gee general manager of its Foreign Department? in su cession to the late M. F. Berry. Mr. Gee's long and omprehensive experience in the transportation busi-New York, March al. — General alongs too has au-thorized its bankers. Lee, Higginson & Co., and J. & W. Schurzen & Co. to now of after Viell Let the tions have been as yet received by the companies, so; 798.63 was expended in the town of Inverness and ness, his world-wide acquaintance in shipping circles, and his intimate knowledge of foreign trade condi-

Merchants Association, in its magazine Grea York, sees the possibility of a 10 p.c. increase in freight rates as a result of Cummins law, which requires the railroads to carry all freight with unlimited liability in place of old system of limited and unlimited liabil-

rates practically 10 p.c. below small volume of freight Minimum 25c. Going Friday, April

ental freight rates which contemplates, under a pro-

In a hearing before the Interstate Commerce Com-

president and genera Imanager of the Baltin

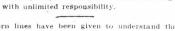
the road cut rates and resorted to rebating to con

the rights of the public was of first importance. The

case has a direct bearing upon the advance in rail-

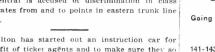
ity, where limited liability freight was carried at

carried with unlimited responsibility.



independent action will be taken by western roads April 6th unless an agreement is soon reached on transcontin-For fu

freight rates from and to points in eastern trunk line



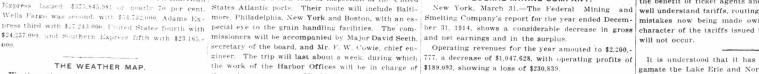
New York, March 31.-The Federal Mining and well understand tariffs, routings, accounting, etc., that Windsor Hotel, Place Viger and Windsor St. Stations

It is understood that it has been decided to amalgamate the Lake Erie and Northern Railway and the Golt, Preston and Hespeler Railway under the man- BOSTON and Return - - \$11.45

lines are controlled by the Canadian Pacific

Eastern lines have been given to understand that Mi

ions, qualify him exceptionally for this position



York City

Steamer Newton, 3,272 tons. West India trade, on mazoo, Battle Creek and Marshall, Mich., the Michigan Schooner William H. Clifford, 1.378 tons from Turks Island to a port north of Hatteras with salt.

The Alton has started out an instruction car for the benefit of ticket agents and to make sure they so mistakes now being made owing to the complicated character of the tariffs issued by various association:

In a complaint filed with the Interstate Commer

Central is accused of discrimination in class

James M. Doherty, one of the Federal trustees of Boston & Maine, says the only way to save the road CANADIAN PACIFIC is for owners of leased lines to release B. & M. from obligations to guarantee dividends on these properties. He urged that leased roads accept preferred stock in oad after reorganization

day to permit the Boston & Maine leased' roads to (Exclusive Leased Wire to Journal of Commerce.) combine with a Canadian road and form a new sys-New York, March 31 .- The market for tonnage was em Missouri, Kansas & Texas is understood to have foris but a very limited inquiry for either grain or cotton carriers, but freights in a few of the other trades

reight train.

continue to offer moderately. Tonnage is more freely tenderd for April and May loading, which fact is increasing rather than diminishing, owing in has had a depressing influence upon rates, which in some instances are quotably lower than the prices The easing of steamer rates has affected the sail ing vessel market, particularly the trans-Atlantic

therefore, favor a receivership of the road.

own to travellers and railroad men as the "dlp."

Four actions against the Grand Trunk by relatives Court in London, Ont., by the payment of a sum aggregating \$10,500

ulated a plan to provide for its \$19,000,000 notes ma uring in May by sale of new notes at a higher rate of nterest

Part of the trackage of the famous Horseshoe or

The Pennsylvania near "Altoona is to be elevated for more than half a mile in order to eliminate what is Attorneys for the Charles and the Legislature yesterday

of persons killed and injured in Grand Trunk acci-

of persons killed and injured in Grand Truthk acci-in the South Boston district and to provide suitable

through the Avenue of Progress, was headed by Boston and Maine reorganization bill, the Philippine constabulary band and a military escort, and included directors of the exposition and several C. P. R. officials.

IN PANAMA PACIFIC EXPOSITION

San Francisco, March 31 .- The dedication of the

Canadian Pacific pavilion at the Panama Pacific Ex-

position took place yesterday and was the feature of

the day's programme. The parade to the pavil

L. O. Armstrong, C. P. R. publicity lecturer, presid- ended Dec. 31, 1914, surplus available for dividends ed, and briefly introduced J. F. Britton, one of the \$380,488 a decrease of \$543,431. directors of the exposition, who presented to Col. Geo. Ham, representing Sir Thomas Shaughnessy, a bronze plaque commemorative of the occasion

PAGE TWO

year.

008.426 in 1913. Total operating expenses amounted

to \$77,221,993, as against \$79.215,707 for the preceding

From this point forward the combined income ac-

1913.

1.379,258 Inc.

1.306,430 Dec.

513.471 3.924.471 Dec. 3.411.000

Changes

112,440

36.742

mileage and all mileage operated by the several com- places the company in sufficient funds to return to

38.085 ports

instead of 17th.

5.732.786 Dec. 3,003.418

4.353.527 Dec. 4.115.858

5.563,792 Dec. 1,032,052

9,917.319 Dec. 5.147,910

8,610,889 Dec. 5,111,168

Total Mileage

38,383

61.519

6.386

2,835

9,333

5.118

33,704

30,938

99.017

5,174

1913.

9.330

301,621

At the conclusion of operations on June 30, last, the ment in the case of A, Beaudette, owner of the barge

xpress companies had a total investment in real es- Yergeau, against steam-tug Ethel 2. The plaintiff

tate, buildings and fixtures of \$16,446.268, as against sued for \$2,586.93, alleging that on July 26, 1914, the

\$16,066,578 in 1913. The total property investment third scow, heavily laden with cement and towed by

account, including cars and other equipment, horses the Ethel 2, collided with the Yergeau, which was un-

and stable ouwfits was \$33,594.114 as against \$33.- loading her cargo of bricks in the Luchine Canal.

During 1914, the express companies sold a total of he considered that there had been an excess of dam-

consisting of money ages claimed, but that the Ethel 2 was in fault.

Of this total in 1914, American, missioners leave on a tour of inspection of the United

counts of the express companies compares as follows:

Net operating rev. \$1,763,254 \$5.792.718 Dec. \$4.029,464

The combined credit balance at the conclusion of

steam. Mileage.

17 358

2541

1.996

256 183 111.825 305,691

From the above it will be seen that total express

mileage increased 4 060 miles during 1914, while the

steam road mileage increased 4.357 miles. The in-

crease in the latter, which is in excess of the increase

in total mileage, is explained by the decrease of 787

miles in electric line mileage and 210 miles in stage

rders, travellers' checks, "C. O. D." checks, telegraph

transfers and letters of credit. This compares with

Express issued \$375,845,981 or nearly 70 per cent.

ress third with \$27,243,000. United States fourth with

belt-Moderate rain and show in

\$24,257,000, and Southern Express fifth with \$23,165,-

THE WEATHER MAP

rain in Arkansas. Temperature, 28 to 60.

parts of Carolinas. Georgia and Alabama, and some

Winter wheat belt-Snow in parts of Kansas, Mis-

American northwest-Partly cloudy, no moisture

souri and Northern Ohio. Temperature, 24 to 36.

GENERAL MOTORS COMPANY

New York, March 31 .- General Motors Co., has au-

prin cipal of its notes, due on Oct. 1st at three per

The prices, which will be paid for notes on differ-

ent dates, will be advertised short!

DEDICATION OF C.P.R. PAVILION

mileage which was effected during the year.

\$537.099.796 of financial paper.

\$503,501.632 for 1913.

Weather-Cotton

Temperature 10 to 32

cent discount

operations on June 30, 1914, was \$27,632,628, as against

panies represented in the above income acc

1.55

1914.

237,669

Total net rev.... 1.729,368

Taxes 1.491.698

Other income 4.531.740

Gross income 4,769,409 Total deductions. 1,269,688

Net cor. income., 3,499.721

Dividends 2,986,250

\$60,165,377. as of June 30, 1913.

Operating income.

Surplus .

Adams

Great Northern..

United States ...

Western

Canadian

Northern

Southern .

Globe

400.072.

American 57 820

Cana. Northern., 6364

Vells Fargo . .. 63.652

Mr. Britton, in an eloquent speech, congratulated the company upon its great work in building up the Dominion and by its bands of steel welding together the two great nations in one common brotherhood. Col. Ham, in accepting the plaque, congratulated \bigotimes the directors of the exposition upon the wonderful work they had accomplished in initiating, organizing X and completing the magnificent group of buildings, the like of which had never been equalled in America. Chairman Armstrong, who has been an official of

the C. P. R. since its inception, gave a history of the construction of the roads, its difficulties and pro-

The dedication was followed by moving pictures of Canadian scenery.

LONDON METALS.

London, March 21.- Spot copper, £69 5s, up 5s. Futures, £69 17s 6d, up 5s; Electrolytic, £76 5s, unchanged. Spot tin, £171, off £1 10s. Futures, £168 10s Straits, £175, up 10s. Sales, spot tin, 25 tons, futures, 175 tons.

Lead, £22 10s, unchanged. Spelter, £44, unchang The Aller

COMPANY TO INCREASE CAPITAL.

New York, March 31 .- The Newark Fire Insurance ompany is about to increase its capital by either 250,000 or \$500,000 to be paid in at 200 per cent. adding the same amount to the net surplus ark Fire's present capital is \$500,000.

Rapid Transit for the month will average over \$3, 000 per day, or say in round figures for all of March there will be added \$100,000 of new business. And

WESTINGHOUSE SURPLUS FELL. New York, March 31 .- Canadian Westinghouse

The Cameronia has arrived at New York; the Or

duna and Corsican at Liverpool; the Rochambeau at

The Italian government has issued instructions t

permit all American cotton billed through Italy, to be

exported. At the present time there are 158 ships at

Genoa waiting to unload, an unprecedented state of

The Donaldson Line has issued revised summer

Glasgow, April 30; from Montreal, May 15; Athenia,

sandra, from Glasgow, Junel, from Montreal June 16

The Hathor Steamship Co., Ltd., an English concern

has recently sold its last steamer for £40,000 which

It appears that congestion at the various foreign

possibility of securing the necessary railway accom-

The Cunard liner Orduna arrived at Liverpool at

It is reported that the French Government is about

to pass a law which will enable it to advance to

French owners 75 per cent. of the purchase prices of

any prizes that may be sold in England. If this is cor-

rect it suggests that conditions of sale are to be dif-

ferent in future, as only British subjects have hith-

erto been allowed to bid for the steamers already sold.

Mr. Justice Dunlop yesterday morning gave judg-

His Lordship, in awarding \$1,500 damages, stated that

On Tuesday night next the Board of Harbor Com-

States Atlantic ports. Their route will include Balti-

pecial eye to the grain handling facilities. The com-

secretary of the board, and Mr. F. W. Cowie, chief en-

from the Canadian route, which had been used as

from this work. It was not stated whether this

SUPPLEMENTARY ESTIMATES BROUGHT

DOWN.

estimates having been tabled by the Minister of Fin-

\$4.630.140.16, and to capital fund \$2.037,400.

sed with

"THE MOST

A Prominent

Kingstonian

"I believe in your

paper-it is the livest,

most instructive and

most dependable

financial paper in the

country.

writes:--

PAPER"

DEPENDABLE

The total amount chargeable to consolidated fund

BOSTON AND MAINE REORGANIZATION.

Ottawa. March 31 .- The total estimates for the year

marine prisons for enemy aliens, was to be released

amongst steamship men as to what is going to happen \$17,758.

that they do not know how many vessels they are \$62,927.64 in the county.

the work of the Harbor Offices will be in charge

the assistant secretary, Mr. M. P. Fennell,

likely to have for business when it starts

ance to the amount of \$6,667,547.16.

Maine Senate pay

XXXX

20120120120

NXXXXXXXX

its shareholders £13 10s, for each £5 share.

61,531 some cases to labor disputes and in others to the im-

 $_{33,406}$ 22nd, and made the voyage without any trouble. The

5.758 odations to take the cargoes from the wharves.

Cassandra, Cam

8.105 11 a.m. yesterday. She sailed from Hallfax on the ing off in the demand for carriers. Tonnage contin-

^{13,409} and ^{13,409} orduna will not call at Halifax on her next trip, sail-barely holding, and in some cases are quotably low-pr.286 ing direct from New York for Liverpool on April 19th or.

missioners will be accompanied by Major David Seeth, and net earnings and in the surplus.

meant that they were to be returned to the companies, the Inversess Railway and Coal Company expended

Ottawa, March 21.—The total estimates for the year have reached the sum of \$196,996,892,22, supplementary, BROOKLYN RAPID TRANSIT'S MARCH

Portland, Maine, March 31 .- Without opposition the month, the record of Brooklyn Rapid Transit makes

Bordeaux; the Taormina at Genoa and the Themis

tocles at Piraeus.

congestion at the port.

1.679.823 Dec. 1.693.573 from Giasgow, May 26; from Montreal June 9. Cas-

passenger sailing lists as follows:

year this is on a strictly comparative basis, because the Island and Brooklyn road has now been

XXXXXXXXX

XXX

No No No No

merged into the Brooklyn Rapid Transit for a full year, so that inflation of the parent company's inme account from this source has now disappeared

This gain of over \$3,000 per day follows a Febru-XXXXXXXXXXXXX ry gain of \$2,000 per day, and material shrinkages in January and December.

Brooklyn Rapid Transit has made a great many friends among investors during the last few years, the Pennsylvania to buy the property. as is attested by the fact that it has a stockholders' list of over 8,000 names. A few years back and the

list of stockholders was less than 3,000 The distribution of Brooklyn Rapid Transit share is going forward steadily all the time, and even to day the stock is held in average blocks of 90 shares per stockholder, which is two to three times the av erage ownership of the best distributed New England investment issues.

THE "TRAP CAR" SYSTEM.

oad fares in New Jersey and now under suspension Chicago, Ill., March 31.-Illinois Public Utilities Hundreds have been affected by the rule Tyson chalommission has again suspended effectiveness of the lenged to save about 70 cents. proposed "trap car" rates filed by railroads in this

the Brooklyr

state this time until Sept. 30. Service performed by the so-called irap cars is Chesapeake & Atlantic Rallway-one of the subsidi-W. Heyward Myers, president of the Baltimore gathering of less than carload shipments into one

car, which moves from one industrial plant or ship ary lines of the Pennsylvania system-says, that in view of the company's financial condition and the ping platform to another. infavorable operating results of the year, it be difficult if not impossible for the railroad to ob-

VACUUM OIL CO. DIVIDENDS. tain a reasonable return on the \$50,000 new capital to New York, March 31 .- Vacuum Oil Co. has declared

replace its steamer "Maryland' which was burned rethe regular semi-annual dividend of 3 p.c. and an ex- cently and that the board of directors has decided tra dividend of 2 p.c. "in view of the situation, and the questions arising The balance sheet of the company as of Dec. 31

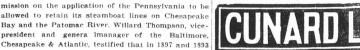
as to the ownership and operation by railroad com 1914, shows a profit and loss surplus of \$18,826,693 panies of steamship lines under the Panama Can against \$17,151,049 previous year. Act, to defer all steps looking to the rebuilding of

the steamer, as the incurring of further debt for that War contracts entered into by Italy in the United purpose under existing conditions would be unjusti States are estimated at \$50,000,000. fiable."

CITY TICKET OFFICES position submitted by the latter a reduction of per-

position submitted by the latter a reduction of per-centages of rates. They propose in the absence of agreement to retain their part, leaving the eastern Une to ediust matters among themesium and main St. Catherine St E. Sta. 'Phone LaSalle 141. lines to adjust matters among themselves, and waive the Pittsburgh-Chicago charge or not, as they please.

STEAMSHIPS.



CANADIAN SERVICE

Apr. 19th

The case of Robert Tyson, a negro who was ar-Sailings from Halifax to Liverpool:rested for travelling to Atlantic City on a New York ORDUNA (15,500 tons)

would

train of the Pennsylvania with the return coupon of a ticket good only from Jersey City to Newark, has gone to the Interstate Commerce Commission. When he was before Judge Gaskill of Atlantic City judgment was suspended on the ground that the question as t be view to the state of the state to the state of the state to the state



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

CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL

ATES.-First Class \$82.50. -Second Class & "Cabin \$50 to \$55, according to Steamer.

INFORMATION.-For dates of sailing and all further in-trimation. apply any agent, or The Allan Line, Upleve assenger Office, 675 St. Catherine Street, Montreal; or

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Square

Vast Army of Agents. The existence of this vast army of a ractically impossible if the compan actuarially sound for the benefits of my just relationship to the premium this is realized, sooner or later, by pr fairly clear. Certainly one of the gray the whole system, not only in this cou in the United States and eGrmany, is dinarily proportion of lapses. The r not be exaggerated, and it was owledge of this fact that led the Cor louse of Commons, reporting on frie in 1899, to state emphatically that "t re compelled to look upon the method ecting societies as of no value what lucation in thrift."

The proportion of lapses in this count hered from the fact that while the nu policies issued each year is over 10,000, ber paid, on death or maturity, is w ullion a year, and the annual increase umber of policies is under three millio representative offices investigated bian Society, out of every hundred pol than five years, no fewer than 73 1 ar has expired, twelve before the end four before the third, two more b the fourth, and one before the end wing only eight out of the hundred v maturing.

The cost of industrial insurance as co of the "ordinary" branch is, of c The cost of collection accounts for total management cost, as compa le the management costs themselves emium income, are three times great than in the latter. Annually the huge sum for agency :

ment expenses is largely in excess ou sived during the same year by the hough of course it does not follow the policy-holder is being defrauded.