ERIE'S MAINTENANCE COSTING MORE THAN OTHER BIG RAILWAYS

Pennsylvania, Owing to Its Policy of Liberal Main tenance, Also Has a Rather High Ratio—Lackawanna Has Large Revenue Per Mile.

It is a rather interesting fact in connection with the regeneration of Erie that it is spending proportionately more per mile on maintenance than any of the ten prominent eastern roads. Its ratio of total rents. maintenance to gross for the seven months ended January 31 was 35.35 p.c., while that of the next highest road, the Pennsylvania, was 33.11 p.c. In point of view of gross earnings per mile, however, Erie stands

It is, of course, to be borne in mind that the ratio of maintenance to gross may differ quite widely with roads according to the character of their traffic. Thus the "hard coalers," Delaware, Lackawanna & West-ern, Delaware & Hudson, Jersey Central and Reading have a comparatively low ratio of operating expense Transportation costs are a lower basis and a smaller percentage of gross is required on mainten-

Lackawanna in the seven months ended January 31 showed the largest revenues per mile of road oper-\$25.118 per mile.

Haven stood fifth, and this also held true of its operating ratio. It is, of course, natural to expect a rather nigh ratio of operating expenses to gross in the case of Pennsylvania owing to its well known policy of ti seven months period 76.07 p.c. of its gross went for operating expenses.

Boston & Maine had the highest operating ratio have been due in large measure to the comparatively per mile it stood sixth.

The following tabulation gives an interesting comparison of the earnings, maintenance of way and operating expenses of the ten roads:

Per mile of road: 6	tires.	of Way.	Exp.	come.	
Del. Lackawanna &					
Western \$26	776	\$1.086	\$16.849	\$5.741	
Jersey Central 5	118	868	16.295	7.567	
Reading 24	345	938	16.004	7.385	
Pennsylvania 24	155	1 484	18.379	4.782	
New Haven 18.	87.3	1.025	13.198	4.889	
New York Central . 16,	554	7.61	12,477	3.958	
Erie	291	1.525	12.465	3.446	
Delaware & Hudson 15.	335	1.218	10.009	4.555	
Boston & Maine 12	153	1.018	9.424	2.234	
Baltimore & Ohio 11.5	973				
The relation of mainter	пансе	and tran	sportati		
total operating expenses	to gr	oss is fur	ther sho	wn be-	
low					

	Ratio.	Ratio.	Ratio
	Oper. Exp.	Maint.	Transp.
	to Gross	to Gross	to Gross
Cackawanna	62.920	27.18€ €	31.64%
Jersey Central	64.87	26.56	34.49
Delaware & Hudson	65.25	23.81	36.28
Reading	67.08	27.90	35.96
New Haven	69.91	27.60	38.30
New York Central	71.35	30.49	34.97
Batlimore & Ohio	72.85	28.79	39.07
Pennsylvania	76.07	33.11	39.07
Erie	76.51	35.35	36.54
Boston & Maine	77.54	30.55	43.17
			1.

MANY ECONOMIES IMPOSED UPON THE NEW YORK CENTRAL SYSTEM

Report by Constituent Companies Indicates a Big Shrinkage in Earnings, the Effect of Adverse Conditions.

The New York Central Lines reporting for the calendar year, 1914, by constituent companies of the old system rather than as the consolidated company form ed December 23, 1914, show the heavy effect of business depression, loss of traffic, higher costs of labor and money during last year.

The New York Central and Hudson River Railroad, available for dividends of only \$8,688,672, a decrease of \$4,554,886 from the previous year. This was equivalent to 3.86 per cent. earned on the stock against 5.88 per cent. earned in 1913. As only three dividends, totalling 3% per cent., were

paid out of 1914 earnings, against 4 in 1913, the surplus of \$205,435 carried to profit and loss account for 1914 showed a decrease of only \$1,795,101 from that of 1913. The fourth dividend for 1911 was declared by the consolidated company and therefore not shown in the current report. Gross operating earnings were

10.04 per cent. shutting off improvement work in maintenance of way and structures, resulting in a saving of \$3,393,-644, and through decreases of traffic volume and extra economies in transportation expenses from increased efficiency in operation, which saved \$3,717.-

Big Loss in Investments.

The big loss in income was from non-operating This loss amounted to \$2,537,760, against only \$368,970 from direct operation. Reduced dividends on investments, chiefly in Lake Shore and in Michigan Central, accounted for most of loss in non The burden of the higher price paid by the Centra

for its money not carried in funded debt is represented by an increased charge of \$1,648,155 on this account. attributed by President Smith to "the financial conditions which existed at the time when unfunded obligations had to be issued or extended.

To the extent of its application, the rate decision of the Interstate Commerce Commission is helpful besides inspiring confidence in their general attitude toward the railroads," says President Smith.

The New York Central, continues Mr. Smith, has deferred issue of the balance of \$30,000,000 of its authorized \$70,000,000 of bonds pending more favorable financial conditions. Total corporate surplus of the New York Central and Hudson River Railroad on December 31 last was \$15,217,552.

One of the interesting features of the Lake Shore's One of the interesting reatures of the Lake Shores sense of \$1,024,280 decreased \$1,000,000, or 10.19 per crease \$220,000. Eaght months \$1088 \$25,008,826, interest is the statement that the old New York Central cent. from 1913. Surplus earnings for the year were crease \$757,486; net \$7,457,564, increase \$78,853; sur-Company bought the 32,200 shares of the Lake Shore \$1,124,872, a decrease of \$2,363,466. The company's plus after charges \$1,507,291, decrease \$709,401. rity stockholders, through the New York State total surplus on December 31 was \$50,348,996. alty and Terminal Company, owned by the Central,

SHIPPING NOTES

London ship brokers are advertising "Prize Ship

In 1914 the number of vessels using the Suez Cans mbered 4,802 which compares with 5,085 in 1913.

The Port of London Authority an vance of 71-2 per cent. in all dues, rates, charges and

Sailings have been suspended on the two lines es ablished by Phelps Bros. & Co. to Copenhagen and Mediterranean ports since the war.

Two million bushels of coal on barges are at Pittsburgh waiting until the Ohio river rises enough for them to be taken south, as the rvers are very low

Total shipments of grain from Portland Me to Ita Rotterdam and England last week amounted to 873,000 bushels, and the outlook for continued heavy shipments next week is reported as good

The American Line steamer Dominion is en route t Liverpool from Philadelphia with a million dollar carted-\$26,776-and Jersey Central came next with go of food supplies, mostly grain and flour. The vessel also carried a large consignment of barbed wire.

> The British steamer Baron Balfour, under charter to load case oil for Japan, has been ordered into commission as a transport by the British Government and her voyage to the Far East has been abandoned.

The New York has arrived at New York: the St. Louis and Adriatic at Liverpool; the United States at Copenhagen; the Niagara at Havre and the Montevideo at Genoa.

The U.S. Congress is to be asked to investigate the American Hull Association, composed of seventeen British and seven American marine insurance companies, which it is claimed is discriminating against Am

Eighty-five merchant ships of the allied or neutral powers, and 39 German and Austro-Hungarian vesesls for transportation of Russian products as soon as the Dardanelles are opened.

In addition to the passenger steamers trading be tween New York and Bergen, the Norwegian-Ameri can Line has twelve chartered steamers in commission. Two new freight steamers and a new passen ger steamer are nearly ready for delivery to the same

The ice-breaking tug James Whalen has commenced its annual job of cutting up the ice in Thunder April.
Bay says a Port Arthur, Ont., despatch. The ice is be open in time for the first boats that may get past nitrate, 52s fd, April-May

Many valuable cargoes have found their way out of the port of St. John the past winter. On one South African steamer alone there were over 600 automobiles. Besides the general port business in grain, a great deal of war material has been shipped through for the present winter season is considerably in advance of that of last season. The harbor master's books sho withat up to this date last year, 111 steamers, with a total tonnage of 403,461 had entered here. Aprif. while for this season there have been 123 steamers with a tonnage of 436,969, an increase for 1914-15 of Savannah with ore, 12s 6d prompt. 12 steamers and 33,508 tons.

It was stated yesterday by one of the leading engineers of the Harbor Board that he expected the St Lawrence channel to be clear from Montreal to the ocean by April 10 at the latest, and that the work, at the harbor would start by that date. Already, he stat-way for 1914 has been submitted to the Board of Sued, the river was clear from Three Rivers to Quebec. and as soon as the ice broke away from Lake St. Peter the last winter obstructions would be removed. Signs of the coming of navigation were easily visible Signs of the coming of navigation were easily visited in the harbor, with not only long streaks of blue water in the harbor, with not only long streaks of blue water in the fit was \$81,790. basins, and occasional harbor tugs moving around. Should this prognostication prove correct it will mean

CANADIAN PACIFIC RAILWAY MAY USE G.T.R. CENTRAL STATION AT OTTAWA

in the current report. Gross operating earnings were tion by the ifficials of the Grand Trunk and Cana-st12,741,051, a decrease of \$9,942,758, on 8.1 per cent. If the arrangement is the arrangement is sufficient to the finding of the Grand Trunk and Cana-static and the sufficient is sufficient to the sufficient to th Rail operating expenses decreased by \$9,381,330, or trains in and out of the Grand Trunk Central station This was accomplished largely by and wil use the Broad Street station for freight traffic only.

The plans being considered embrace all the Gatineau and Ottawa district trains, arriving and departing from the Central Station as well as the Montreal nto, and Transcontinental trains.

The main line trains from the West will leave the er will sail from St. John on April 15th, main line at a point near the Chaudiere freight Grand Trunk Parry Sound line.

Such main line trains from the east and also the Toronto trains will run westerly over the same line, and 30th, and May 15, and it is hoped to make the picking up the C.P.R. through lines at the same point.

EASTER EXCURSION TO BOSTON.

The Grand Trunk announce an Easter Excursion to Boston. Tickets are good going April 1 and to return April 12. Return fare, \$11.45.

All information at City Offive, No. 122 St. Jame Street, corner St. Francois Xavier Street.

LIVERPOOL COTTON CLOSED QUIET. Liverpool, March 30.-Futures closed quiet 1 to 11/2 points off, May-June 5.39 1; July 5.51; Oct.-Nov 5.66%; Jan.-Feb. 5.75.

The University of Toronto lacrosse team play at

Swathmore College on May 28. valent to 14.3 per cent. on the common stock, against 25.08 per cent. earned in 1913. Gross operati

The Michigan Central shows net income of \$414,419 with \$16,100,000 borrowed by that company from the for the year, a decrease of \$368,741. After payment of dividends of \$749,520, a reduction of \$374,760, there was a deficit for the year of \$335,100, against a sur-

MR. G. M. BOSWORTH.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 30 .- The steamer market was and their purchase of that road from Joseph Ramsey, sier in tone due to a falling off in the demand for Jr. April and May boats and slightly increased offerings of same. Grain orders have become quite scarce, and only a very limited inquiry is encountered for cotton carriers from either South Atlantic or Gulf ports.

There is yet a good demand for coal boats to European and South America ports and also for general McClennan and Peace River crossing. argo carriers to Europe, South America and Austra-Rates are easy, and in some instances tonnage is obtainable at prices a trifle under the basis of last previous charters.

The sailing vessel market remains steady, although but little was done in chartering. Vessels suitable for trans-Atlantic and South American business are the railroad property. scarce and the offerings for coastwise and West India are reported to be in Black Sea ports, and can be used business are limited. Rates are nominal and not quotably changed.

Charters: Grain-British steamer African Monarch Rotterdam 10s, April.

Coal-British steamer Vantouver 2,860 tons, from the Atlantic Range to the River Plate 39s 6d April. British steamer Holtic. 2,714 tons, from Baltimo Genoa, p.t., prompt

Miscellaneous-British steamer Teucer, 5,817 tons, from two ports Philippines to two ports United Kingdom with general cargo, lumber lump sum £45,000,

British steamer Queen Elizabeth, 2,748 tons, from from 18 to 24 inches thick, and the harbor will easily West Coast South America, to the United States, with

Norwegian steamer Mathilda, 2,623 tons, same British steamer Ferndene, 2,444 tons, previously. Trans-Atlantic trade one round trip, 15s 6d, delivery West Italy, re-delivered United Kingdom, prompt. British steamer Den of D-- tons, same, nin onths, 13s deliveries United Kingdom, prompt.

British steamer ---, --- tons from Savannah, to to Great Britain and the continent. The port record Liverpool and Manchester for Newport with cotton,

British steamer Craigard, 2.129 tons, from Galves ton to Havre with cotton, 150s, customary dispatch British steamer St. ---,

- tons from Huleva to Schooner Elizabeth T. Doyle, 660 tons, from Trinidad to New Orleans, with asphalt in barrels, p.t.

SAN FRANCISCO'S MUNICIPAL RAILWAY. San Francisco, Cal., March 30 .- An audit of ac

pervisors showing gross receipts of \$1,159,438, leaving, after deduction of operating expenses, interest and other charges, a net profit of \$185,546. Making a further deduction of charges for comparison with

The comparison charges include \$97.737 for Federal, state and municipal taxes, and \$6,018 for cleri-The New York Central and Colors and Albany, shows net earnings that navigation will open this year about ten days cal services. These charges were not actually paid, but were shown to make a comparison with privately APPRECIABLE INCREASE IN NET owned companies which would have in any them wned companies which would havet io pay them. The accountants give the net profits of the munici-

pal lines from December 28, 1912, when they began operation, to December 31, 1914, as \$270,892, after deduction of 18 per cent. of gross receipts for depreciation. On the comparison basis the profit for the two years was \$127,095. The week of the lines Ottawa, March 30.—According to an official an- and equipment was \$4,980,187. Bonds amounting to uncement, if the arrangement now under consider \$5,459,800 have been sold for account of the munici-

STEAMSHIP SERVICE TWICE MONTH BETWEEN ST. JOHN AND CUBA.

St. John, N.B., March 30 .- Arrang ments for a di- Net profits, rect line of steamers between St. John and Havana, Cuba, have been completed by the Hon. James A. Murray, Minister of Agriculture, and the first steam- of the current fiscal year compare as follows:

The steamers will be subsidized by the Domini yards and come into the Central station over the Government and it was on behalf of the Federal Government that Mr. Murray made the arrangements Three sailings have been decided upon, April 15th sailings permanent with steamers leaving here twice each month.

The steamers will be supplied by the Munson Line

NORTHERN OHIO TRACTION. The earnings of the Northern Ohio Traction and

Light Company for February	compare as	follows:-
	1914.	1915.
Gross earnings	\$248,006.16	\$260,451.15
Operating Expenses	154,878.37	164,985.96
Net earnings	93,127.79	95,465.19
Bond and other interests	50,030.98	50,862.02
Net	43,096.81	44,603,17
Preferred stock dividends	14,497.35	16,730,50
Net income	28,599.46	27.872.67

CHESAPEAKE AND OHIO.

New York, March 30.-Chesapeake and Ohio Feb mary gross \$2,867,272, increase \$333,260; net \$806,689, ng re- increase \$320,636. Surplus after charges \$29,841, invenue of \$51,524,285 decreased \$7,828,823, or 13.19 per crease \$226,880. Eight months gross \$25,508,626, in-

ATCHISON ACQUIRES NEW RAILWAY. New York, March 30.-Announcement is made that 15 Atchison has formally acquired St. Louis Rocky 11 Mountain and Pacific Railway, whose line extends 19

RAILROAD NOTES

************* Proceedings have been instituted to compel the Jereliminate 24 grade crossings on its line n Elizabeth, N.J.

Of the 25,000,000 acres of land granted to the C. P. R. at its inception by the Federal Government 9,000,000 acres remain to be sold.

Under a decision of the Oklahoma Supreme Cour in that territory cannot compel passengers to show their tickets before they board a train.

The Canadian railways have granted the soldiers of the second and third continge rate when on leave of absence to visit their homes. The next meeting of the Eastern Canadian Passen-

at the Windsor Hotel when Mr. J. F. Pierce will be in

provided by the Government. The Interstate Commerce Commission is investigat-

ing the relations of the Baltimore & Ohio, Pennsyl-

Premier Sifton, of the Manitoba Legislature.

Petitions have been filed in the Federal District fic, however, is practically nil. Petitions have been filed in the receist posts.

Court at St. Louis by 162 shippers of that city for the recovery of claims under the maximum freight rate difficulty in telling just where the company stands recovery of claims under the maximum frequency asking that law aggregating \$342,597, the petitioners asking that until a balance sheet is struck at the end of the wa these be treated as preferred and an equitable lien on and the profits and losses of one of the mo-

The Canadian Pacific Railway announces that, mmencing at once, it will accept (subject to delay at Port McNicholl) freight for points in the North-West, for rail and lake transportation, at rates re-tish government. That has been about the average (previously) 32,000 quarters from the Atlantic Range gularly applicable to rail and lake traffic during the season of navigation on the Great Lakes.

> Stockholders of the "Big Four have authorized the use of these boats, we understand that final settle ompany to join with the Panhandle and Vandalia ment will be made by an arbitration board at the entire that the state of these boats, we understand that final settle of the state of these boats, we understand that final settle of the state of these boats, we understand that final settle of the state of these boats are considered. company to join with the ramanage and state on \$10.- in the mane by an arbitration board at the end lines in guaranteeing principal and interest on \$10.- of the war when the general process of paying the 000,000 of bonds of the Indianapolis Union, the proceeds of which are to be used in a re-arrangement of trackage in Indianapolis and to eliminate grade cross-

> Nine complaints against the Grand Trunk, for violations of terest on the investment at 5 p.c., not carr the law regulating thet ransportation of cattle, in 1913, And the White Star line has several other the law regulating their ransportation of cause, and the White Star line has several other big passen-have been entered in the Federal district court at Buffalo, the penalties aggregating \$11,500. Other cases against the Canadian road numbering several hundred The Olympic, a 50,000-ton ship, has a carrying capa-city for freight of not more than 2,000 tons, while a

Rice growers of Louisiana have applied to the Interstate Commerce Commission for an equalization of foreign and domestic rates on brewers rice from New Orleans to Cincirnati and other large co points, asserting that under present tariffs they suffer from discrimination. Of the product mentioned, 68,and 137,000,000 pounds is imported.

BOSTON ACTIVE AND BROAD.

broad, with a re-actionary tone. Co	opper Ra	ınge	was	
a weak feature at 44 off 114. Other q	uotatlon	s foll	ow:	ı
North Butte	27	Off	34	
Butte & Superior	481/4	Off	3/4	
North Lake	21/4	Off	14	
Granby	72%			
Tamarack	371/4	.Up	1/4	ľ
Cananae	29	Off	1	ŀ
Calumet and Arizona	60	Off	1	
Lake	111/8	Off	7/8	
Nevada Cons	123%	Off	3%	
Allouez	45	Off	3/4	

BY C.P.R. IN MONTH OF FEBRUARY

The earnings of the Canadian Pacific Railway Company for the month of February compare as follows 1915. 1914. Decrease. Gross earnings. \$6,735,678.49 \$7,594,172.73 \$858,494.24 Working Exps. 4,756,663.87 6.122,596.27 1,365,932.40 Net profits.. \$1,979,014.62 \$1.471,576.46 \$507,438.16

Gross earnings

from July 1. \$18,782,831.01 90,796,551.01 22,013,720.00

from July 1. 22,792,824.18 29,683,187.19 1,890,363.01 Windsor Hotel, Place Viger and Windsor St. Stations Gross and net earnings for the first eight months

OI Va	Laimings.		
	1914-15.	Decrease.	P.
July	\$10,841,970	\$1,511,091	13.
August	9,917,767	1,516,795	13.
September	10,754,139	1,402,843	11.
October	9,283,928	5,197,288	35.
November	8,057,358	5,349,647	40.
December	7,443,962	4,370,363	37.
January	6,109,026	1,807,190	23.
February	6,735,678	858,454	11.
Total	\$68,782,830	\$22,013,771	24.
Net	Earnings.		
	1914-15.	Decrease.	P.(
July	.\$3,778,445	\$ 338,347	8.

August 3,363,159 597.982 15.1 September 4,367,048 48,530 October ... 3,321,328 2,231,529 40.0 November 2,644,072 December ... 2,199,522 2,027,297 48.7 January 1,140,283 140.059 *14 February 1,979,014 * 507,438 *34.5

Total ... \$22,792,824 · Increase. Returns for the month of February over the of nine years are summarized in the following table:

			GIUSS.	TAGE.
915		 	\$6,735,678	\$1,979.014
914		 	7,594,172	1,471,576
913		 	9,747,686	2,520,070
912	7.0	 	8,931,908	2,383,867
911		 	6,375,576	1,144,707
910			5,992,052	762,145
909		 	4,966,208	357,097
908		 	4,129,044	357,097
907		 	4,268,207	621,988

EARNINGS NEARLY UP TO NORMAL OWING TO HIGH FREIGHT RATES

52,700,000 Collateral Trust Bonds Likely to Be Defaulted April 1st.

Boston, Mass., March 29.—The International Mercantile Marine Co., from the first an unwieldy aggresteamship companies consolidated b late J. P. Morgan in 1902, has now drifted perilon near the rocks, and it is a question if it will no fall into the hands of a receiver April 1. As a con mercial success Mercantile Marine has never qualified.
Heavy depreciation charges on its boats have consum ed the bulk of its earnings.

The company, it will be remembered, did not pay the interest due October 1 last on the \$52,700,000 4½ p.c. collateral trust bonds, but under a provision in The next meeting of the Eastern Canadian and the first the mortgage six months' grace is allowed before the company can be declared in default. April 1, therefore will furnish the crucial test. These bonds are no nuoted at 35, a basis indicative of receivers

A protective committee has been formed in Hollan Work on the line to connect montreal with the National Transcontinental Railway will probably not for holders of approximately \$17,000,000 of the bond that are owned in that country. The Dutch committee is expected to confer over plans of reorganition with the New York bondholders' headed by Otto T. Bannard. Whether a reorganiza tion can be effected without recourse to rece ing the relations of the Datamore & Gine, canada has apparently not yet been determined

Of course 1914 was a poor year for the lines con prising the International Mercantile Marine, as the outbreak of the war temporarily demoralized the occ carrying trade. There has, however, been a notab mees that the Government will loan to the Central improvement since the beginning of this year, and we Canada Railway Company, up to an amount not ex-Canada Railway Company, up to an amount between have been nearly up to normal by reason of the verhigh freight rates prevailing, which are more three times the normal winter rates. Passenger traf-

inary periods the world has ever seen can be demined.

Of the International Mercantile Marine although a ship may be pser for three or four we and then returned to the company. Although then Stockholders of the "Big Four" have authorized the the use of these boats, we understand that final settle costs of the conflict will be determined

Although the company is getting profitable with some of its boats from the high freight rates other great ships like Olympic, first and foremost passenger boat, are lying idle. Here is an \$5,000 ship on which depreciation is figured at 5 p.c. and in

regular freighter of 8,000 tons has a 15,000-ton ing capacity. The Bohemian of the Leyland Line one of the Mercantile Marine subsidiaries, which only a fraction of what the Olympic c excellent profits. The small freight boat is garneri a harvest. It is provided any of the freighter. We understand that freight ing chartered by the White Star line in New 1 to take advantage of the boom in freight rates, T is plenty of freight offering and the prices are ri from the standpoint of the steamship owner. hitch is in the dearth of passenger business and the general uncertainties injected into the suppur tion by the war.

ROCK ISLAND OPENING New York, March 30.-Chicago, Rock 1 Pacific opened 5.000 shares, 281/2 to 2012. shares at 30, the latter price an advance of 4 points

RAILROADS.

CANADIAN PACIFIC

BOSTON AND RETURN - \$11.45 Going April 1st, Return April 12th.
*9.30 a.m.
*8.00 p.m.

EASTER EXCURSIONS.

Return April 2. Going April 2. FARE AND ONE-THIRD. Return April. 6, 1915 Going April 1, 2, 3, 4,

HOMESEEKERS' EXCURSIONS Every Tuesday. Edmonton and

Tickets Limited to Sixty Days. TICKET OFFICES Phone Main 3152 141-143 St. James Street.

GRAND TRUNK RAILWAY

EASTER EXCURSIONS BOSTON and Return - - \$11.45 NEW YORK and Return - \$12.30

Going April 1; return limit, April 12.

EASTER HOLIDAYS SINGLE FIRST CLASS FARE. ioing Friday, April 2; return same date. FIRST CLASS FARE & ONE THIRD.

Going April 1 to 4; return April 6

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

STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

762,145 For information apply to 357,097 THE ROBERT REFORD CO., LIMITED, General 357,097 Agents, 20 Hospital Street. Steerage Branch. 23 St. 357,097 Sacrament St. Uptown Agency, 530 St. Catheris 621,082 Sacrament St.

creased From 11 to 1 of Reserves Si

REMEDY IS IN EDU With Field Man to Determin

ance Formed by policy loans of Canadian life had increased from \$2,600,000 \$36,000,000 last year, was the as ayson, Superintendent of Ins address before the Ottawa Li The ratio to reserves whereas twenty-one years ag

olders were compelled in what they could get," said Mr. at was often nothing at all, and whe to pay their premiums they fo any share in the assets of the infair, and it has now come t when a policyholder adopts a y instead of a step rate plan, he the portion of the assets of the ed by the excess of the amount of ributed by him over and at sary to carry the risk, and the amount has generally been recognized as the e less the amount necessary to pany to replace its policy with another The step from recognized surrende ed loan values was not a long the existence of a cash value on surr ash value to prevent surrender. rity from that existing before, a he necessity of replacing the policy With the advent of guaranteed loan ues, insurance companies became, i s banks, with large amounts p

New Conception of Insura e has done so much to popularize des, and at the same time to chan ption of the objects and purpose the new conception is an impro ondly, to what extent they mental in creating this new conred that too often there is held o ect, not so much the idea of protect ents, but the idea of an investm realized on at will, and this is bo s to reserves

te amount of loans on policies, but Dealing with Canadian companies of ans in 1893 amounted to \$2,600,000, the companies' reserves. Ten years amount was approximately \$8,00 11 per cent. of the reserves. In ter, the amount was \$30,800,000, bu serves was 16 per cent. In 1914 present available, the amount of the \$36,000,000, and the ratio to reserv With this rapid increase in the ter on policies, the question arises as a a company will be in when, say

rom now practically all its reserves bec ans or surrender values, and how i many demand for loans in time of fina cial boom, for it must be rememt emand for policy loans increases not or ess and war, but also in times of ining and oil-well development. The d being too great for the imme ble cash reserves of the companies has ized, and provision has been mad lons for loans may be deferred for bds; in some cases three months, nths; and it is probable that the futu gitation on the part of companies for ent of these periods. The effect on er must not be overlooked.

Urgent Needs Must Be Met "He who is in financial straits and de legitimately-acquired property by the insurance company may be put off provision until it is too late. If loans ronly in cases of urgent necessity su ould not be necessary, but the dange rower will suffer by rea of the privilege by the undeservi A check on unnecessary borrowing is pro ements in Canada that the benefic party to the loan agreement, but the sa provision is often avoided by ha red name as his beneficiary, not one or

pendents, but his estate. "This practice has probably something t but its effect is undoubtedly to aggravely loan question. The remedy for this airs would appear to be again the educ ring public, and here the scope of the field man is immeasurable. It res ery largely to determine what the conce rance formed by the policyholder is hether the beneficiaries are to have t ection apparently granted them by the ire of protection largely impaired by loans often unnecessarily obtained."

UNIFORM COMMERCIAL LAV St. John, N.B., March 30.—The St. John Trade has asked the various Boards of Maritime Provinces to urge their repres deavor to secure uniform commercial l vinces of New Brunswick, Nova Scotis urd Island, failing the passage of

MRS. BORDEN'S FUNERAL Grand Pre, N.S., March 30.—The rune den, mother of Sir Robert Borden, wil ow afternoon at 3 o'clock, to the burial ground. The remains will be placed beside the d, who died fifteen years ago. Sir Robert plans to leave for Ottawa

ening or Thursday morning. Fifty autos and many other vehicles ed by fire that wrecked the buildings of Carriage & Auto Body Co., Camden, N.J., \$150,000.