OL. XXX. NO. 33 OF LAST WEEK'S CANADIAN PACIFIC

New York Evening Post cific sold at 151 this week eek, 174 on April 19, and umors that the company is next quarterly dividend ar cent., or perhaps 11/ er cent., or perhaps 1½. paying 10 per cent. re-urs. What grounds exist nors? What grounds exist

ended June 30, 1914. Can-general reaction in trade npany showing a decrease Then, on August 1 of the opean war broke out and ered, for a time at least, To what extent Cana-1915 have been affected following table giving the months: oss Decline. Net Decline.

\$1,512,000 \$338,000 1,516,000 597,000 1,402,000 48,000 5,197,000 2,281,000 5,346,000 2,244.000 4,370,000 2.067,000 1,807.000 x140.000 848,000 x507.000 1,594,000 126,000 2,265,000

f the current fiscal year Pacific, according to the ows a decrease of \$25,-00 in net compared with ten months of this year gross and \$10,561,000 in

e reaction the Euro s in Canadian l'acific's ar ended June 30, 1914, us over its 10 per cent. hown above for the ten a decrease of \$7.673.000. in the results for May will be forced to either vidend or else draw on

nd loss surplus, accordimounted to \$207.964.000. By to pay 10 per cent. on mmon stock for nearly however, that Canadian Il continue much longer s ago Canadian Pacifie he next year \$61.669.000 00 was reached: in 1911, sed; in 1913, a new high 000.000. Those figures Those figures the setback now being

temporary. he Canadian Pacific, is Lord Kitcher er. Secre-Minister of Munitions, dispatches from Mont for the statement that tensive shop facilitie t of the manufacturing 1 utilize its purchasin dustrial companies al and west over its own n that Canadian Paciand.

N APRIL.

gures in pounds sterl. ease 73,300; net 239 onths gross 2.409,400; ecrease 47,300. il gross 124,950; de. 7,650. Four months Deficit 8,200; increase

NK RAILWAY SYSTEM L THE WAY ED SERVICE. Γ - CHICAGO IMITED, ior service. A. M. DAILY. tion Cars and Parlot,

ilwaukee-April gre

1,600; decrease 7.200.

crease 1.200. Deficit

INJUSTICE OF TAXATION OF INSURANCE PREMIUMS

VOL XXX. NO. 33

Association of Life Underwriters Explain Views by Interesting Exhibit—\$24 a Minute Down Drain Pipe,

San Francisco, June 14 .- The ballef that there is San Francisco. June 14.— The baller that there is justification in the taxation of, the insurance emiums of a part of the people for the general re-nues of all of the people has been developed into interesting exhibit at the Fanama-Pacific Internaal Exposition by the National Association of Life nderwriters. It takes the form of a model visualizing taxation that attracts a wide amount of attenion and discussion. This repesents the institution of life insurance as a

substantial structure built by the foresight and fru-sality of the patrons of life insurance. From this milding runs a drain pipe down which passes a metal or \$13,000,000 annually, which disappears into a poliical maw. The various phases of the operation are juminated by signs and mottoes, while the tinkle of

a bell calls attention to the passage of each coin. the tinkle of the bell; they examine the apparatus; watch the coins. Then they read the senfinents. These can be observed from Avenue C, but not five in a hundred who are attracted at all fail to nter the Collective Booth for a closer inspection of the ingenious device and take copies of the literature on taxation which accompanies the exhibit. Semi-occasionally the exhibit irritates someone, and

in particular the politician, but he is usually placated when he understands that the figure swallowing the oin is not an individual but a system. However,

afthe statements contained in the increase of the statements of the statements contained in the increase of the statements of the statemen When insurance premiums are taxed, however, for general revenues, millions of dollars in excess of the

ost of supervision , those who were provident enough n insure are penalized to take care of the improvident-the uninsured. It is inequitable on its face and to the Exchequer, compare as follows: immediately puts a penalty on the thrift and fore-sight of the individual in providing for himself and his dependents and keeping them from being a charge bis dependents and keeping them from being a charge on their neighbors, because from the very nature of the business any tax on income must be borne by he security 11,000 12,000 May 20,000 May 13,000 14,0000 14,0000 14,000 14,000 14,0000 the consumer.

CANADIAN WOOD SUITABLE FOR USE IN BLOCK PAVING. April 15

Canada has millions of acres of the finest timber April 8 ... Canada has millions of acres of the finest timber in the world, and the men and the mills to nandle it. Many of the woods are not used for certain pur-poses because they have not been tested for these uses. Sometimes we have actually imported woods March 11 ... 127,009,000 March 11 ... 127,009,000 March 11 ... 118,749,000 March 11 ... 127,009,000 March 12 ... 118,733,000 then we had better kinds at home but did not know Feb. 25 ...

To make the best use of our native woods the Do- $\begin{bmatrix} Feb, & 18 \\ Feb, & VI \end{bmatrix}$.

 ducts laborator?
 This institution is constantly at work testing woods for paper-inhking, building, fur-niure, etc. An investigation of the use of wood for block paying has just been completed and the results issued in a pamphlet entitled "Treated Wood-Block Theore"
 Jan. 21 110.264.000 30.551.144 51.767.816 Jan. 14 108.219.000 29.723.622 31.577.071 Jan. 7 108.209.000 32.092.000 32.094.654 Loans since August 1 were at their highest on April 29, when the total was £146.653.000, and the small-out £65.351.656 on August 7.

This gives the latest facts and figures in regard est $\pounds 65.351.656$ on August 7. to wood paving in Europe and America and regures in regare many misconceptions. It shows the points to be guarded to secure the best results. All citizens in-terested in wood-block paving may have a copy of this pamphel sent free to the mark the secure to the secure this pamphlet sent free to them by writing to the ctor of Forestry, Ottawa.

FOREIGN BANK STATEMENTS. The gold holdings of the Bank of England for series of weeks follow

1915. 1914. 1913. £ 50,385.241 £ 36,935,487 £ 37,849,002 June 3..... 58,643,601 35,992,318 37,600,697 May 27 61.737.814 35,947,360 37,715,627 61,706,934 35,946.535 37,706,963 May 13 63,628,442 35.806.352 36,361,981 46.303,827 55,314,389 35,941,599 36.875.642 Apr. 29 36,765,422 37.767,218 55,640,385 36,893,898 55.311.986 36,237,767 Apr. 53,751,028 36.028.143 53,867,251 39,014628 57,238,528 40,855,324 Mar.

41,170,028

41,642,084

41.786.783

42,705,040

59,455,251

59,876,955

59,992,087

63.871.540

65,545,972

Mar

****** PERSONALS

Mr, John Murphy, of Montreal, is in Ottawa, Mr. J. A. Fortier, of Ottawa, is at the Place Vigen

Mr. Gavin Browne, of Toronto, is at the Place Viger

Mr. E. W. Grange, of Ottawa, is at the Ritz-Carl-

Mr. J. F. Cunningham, of Ottawa, is at the Ritz

Mr. E. Burrell Whalley, of Sheffield, England, is at the Place Viger.

The visiting governors to the Western Hospital for the ensuing week are: and dis runs a drain pipe down which passes a nictal the ensuing week are: Messrs. J. Godfrey Bird isk every few seconds representing the \$24 a minute, Henry Birks, J. P. Black, A. B. Boas and Geo. Boulter,

The visiting governors to the Laurentian Sanitarium at Ste. Agathe des Monts for the month of Ju bell caus action at site. Againe des Monts for the month of June It is interesting to note the process by which peo-nie are interested in this exhibit. They are stopped Mitchell, K.C.

RECEIVER FOR MUTUAL.

Memphis, Tenn., June 14 .- Grover N. McCormick suanufacturers, Merchants and Mechanics Fire In-surance Company. A bill in the nature of quo war-ranto proceedings, filed in chancery alleges that the company is insolvent, and has attempted to continue in business after the State Insurance Continue receiver, has taken charge of the offices of the in business after the State Insurance Commissioner refused to renew its license in February. The company was organized in 1911 as a mutual company, under

in solution individual but a system. However, ratmets everyone who passes through that part of the Mines Palace. It without exception, every citizen of the United if without exception, every citizen of the United insurance, it is alleged in the bill of complaint, there States insured on the attact on premiums insurance, it is alleged in the bill of complaint, there are measure, then a tax on premiums was \$1,500,227 outstanding insurance and net assets perty in the same measure; then a tax on pressions was \$1,500,227 outstanding insurance and net assets amounting to \$387 cash and some \$3,900 premium of the statements contained in the literature. It is notes. Giving as his reasons failure to comply with entry proper that any proper that any second s ness.

BANK OF ENGLAND LOANS

June 10 ... May 13 143,972,000 38.456.772 May 6 . 146,152,000 April 29 146,693,000 April 22 ... 144.321.000 41,160,415 137,813,000 41.980,587 138,764,000 46.686.372 46,640,843 43.818,944 40.115.781 38,676 42 102.931,000 37,986,182 Feb. 18 .. . 101,700,000 37.142.721 35,995,885 35,992,752 34.158.966.

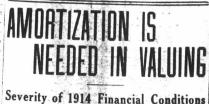


Utica, N.Y., June 14.—Strong criticism of the source agents in the central New York district by the Underwriters' Association of New York as to rates and discriminations in favor of the big brokers and a determination to solve the jproblem marked the opening session of the thirty-thirg annual convention of the New York State Association of Local Fire Insurance Agents held herrical ast week. Many specific cases were cited in complaint and the question of casabilishing a service bureau in charge of a competent man to handle complaints was discussed and is under consideration.

37.767.218
38.203.292
37.922.106
his address, stated that one of the association is
accomplishments of the association bey the underwriters' association bey the
underwriters' association bey the underwriters' association bey the
stablishment of communication between the Eastern
37.417.489
a astrice bureau at Syracuse. the rendering of special
a strike bey many a strike by many a strike by many a strike by many and by rulings of the Commissioners of Insurance in proper circumstances to drivers of racing and by rulings of the commissioner strike by a strike by a

THE JOURNAL OF COMMERCE, MONDAY, JUNE 14, 1915

HON. LOUIS CODERRE.



Emphasized Need and Many **Companies Adopted System**

FOR INVESTMENT SECURITIES

sioner of the State of Connecticus, in his annual reshore of the business of 1914. The panie of 1907 and the very severe financial disturbance during 1914, un-y we have a proceeding as fast as either the government or the people of St. John would like, y has been advocated by some of the large lending in x. history, testify to the violent character of such var-

The severity of the financial condition in 1914 emhasized the need and desirability of some method. other than the one so long followed, especially in the case of life insurance companies. As the result of a 41.092.134 conference with the companies, the latter prepared a 46.033.349 bill allowing for the valuation of fixed term securi-44.823.090 ties on what is called the amortized basis. This bill 44.642.671 as drawn was to apply to the securities of all the companies, which could properly be made subject 41.89,871 41.89,871 37.957.246 thereto. Although the Insurance Committee report-37.957.246 thereto. Although the Insurance Committee report-37.957.246 taken under instructions of the Nebraska Insurance Department, to avoid the appointment of a receiver, an examination showing the capital was impaired. Thereto. Although the Insurance Committee report-in the registry offices during the month of May-fig-ures for which are given below amounting to fig-35.048.838 other than the and praternal societies, from as 31.759.816 operation and thereby of course make it applicable 31.577.071 only to life insurance companies and fraternal socities. The law was passed. It applies to all life in-surance companies or associations and all fraternal

benefit societies doing business in the state whether organized under the laws of the state or under the laws of another state or country.

Of course amortization is peculiarly applicable to the securities of life insurance companies and fra-ternal societies, because they are bought for invest-ACCORDED TO LOCAL AGENTS ment purposes and should not be anected in their value tion by a high or low market quotation. Securi-ties thus bought and held should be appraised with



Dr. J. P. Roux and others sold to Darwin Viens lots

Guybeurg, Longue Pointe ward, with buildings on the war is over. The public road, for \$8,000.

ther 54 by 96 feet, without buildings and sitauted at the result. "Orchard Grove." for \$1 and good considerations.

same street, measuring 5,000 square feet,

ST. JOHN WOULD HASTEN LINKING-UP

PROCESS WITH TRANSCONTINENTAL. St. John, N.B., June 14.—The Board of Trade has forwarded resolutions to the provincial and federal governments, emphasizing the importance of hasten-will permit the normal growth of the city and which will permit the normal growth of the city and which

ental Railway and the port of St. John. St. John already has connection via the Intercol-loan market during the month. One of the trou-

St. John would like. Steps have recently been taken by the government looking to the acceleration of the work at the pro-pored N. T. R. terminals. *

OMAHA CO. RE-INSURES. Omaha, Neb., June 11.—The National 'Fidelity & Bonding Company, of this city, has reinsured in the Donding Company of Texas all its lias Bonding Company, of this city, has reinsured in the Southwestern Surety Company, of Texas, all its lla bility in automobile, plate glass and burglary insur-ance. The business is chiefly in Nebraska, Iowa Missouri and Kansas. The company retains only the surety and personal accident lines. This action was taken under instructions of the Nebraska Insurance

GOULDS MANUFACTURING DIVIDEND.

Goulds Manufacturing Company has declared the regular quarterly dividends of 11/2 per cent. on the common and 1% per cent on the preferred stocks. payable July 1 to stock of record June 19. Books do not close





PAGE THREE

Mederic Betournay sold to Joseph L. Fortin lots 39-508, 509, Parish of Longue Pointe, situated at cided improvement in realty enterprises as soon as

The recorded sales of real estate during the past month amount to about forty per cent of the sales in The Ross Really Company, Limited, sold to the Do-minion Equity and Securities Company. Limited, lots 3616-262, 263, parish of Montreal, containing toge-lative excitement may be credited with its share of

The limits of St. Denis Ward and Bordeaux Ward have been altered recently so that what was for-merly the north westerly part of St. Denis Ward is The largest among Saturday's 26 realty transfers was a transaction involving the sum of \$10,540, in counts for the decrease this month in the usual HON. LOUIS CODERRE, Secretary of State for the Dominion. It is reported from Ottawa that he is to resign his portfolio for a seat on the Superior Court Bench. MORTIZATION IS ALL COMPARED AND ALL COMPANY, Limited sold to Omer Lorrain lots Nos, 2643-1030 to 1054, Par-siquare feet, fronting on St. Denis Street; hots Nos, 2146 to 2148, 1713 to 1734, 2149 to 2152, 661, 662, 2149, 2150, 2161 and 2152, Parlsh of St. Laurent, having a State Store specifical area of 12,500 Square feet, fronting of the 2148, 1713 to 1734, 2149 to 2152, 661, 662, 2149, 2150, 2161 and 2152, Parlsh of St. Laurent, having a State Store specifical area of 2,500 square feet; lots Nos, 2643-680, same place, same street, same measure-ment; and lots Nos, 2643-663 and 664, same parlsb, 2010-000, same place, same street, same incasite the same barlsh, try life. What is needed by the poor man is an effiad lots Nos. 2643-663 and 664, same parisb, eet, measuring 5,000 square feet. N WOULD HASTEN LINKING-UP PROCESS WITH TRANSCONTINENTAL. TRANSCONTINENTAL.

governments, emphasizing the importance of hasten-ing the linking-up process between the Transcontin-ental Railway and the port of St. John. There has been little or no change in the mortgage

FUK INVESTMENT SECURITIES Particularly Applicable to Life Insurance Companies and Fraternal Societies—Has Come into General Recognition Since 1905. Vielent variations in the market value of what are commonly considered stable securities illustrate the need of amortization, says the Insurance Commission Fraternal Societies—Has Come into General Recognition Since 1905. Vielent variations in the market value of what are commonly considered stable securities illustrate the securities illustrate year or half year on account of the capital, the re-

blained. The development work at Coutrenay Bay-or Eas, sult would be a more satisfactory and conservative

sisting of 90 houses, 193 dwellings, 16 stores, 1 fac-

ures for which are given below amounting to \$4.-

011.000.		
Ward:	Number,	이 문화 영화
West	. 1	Amoun
St. George	. 2	26,00
St. Joseph	. 2	371,40
St. Andrew	. 2	9,00
St. Ann	. 6	182,50
St. Lawrence		56,96
St. Louis	. 13	419,83
St. James	. 19	202,35
Papineau	• •	6,30
Lafontaine	. 8	51,26
St. Mary	. 3	35,90
St. Denis	. 8	62,35
St Jean Pantint	67	244,45
St. Jean Baptiste	14 : .	177.69:
St. Gabriel	30	476.804
St. Gabriel	. 2	. 5,43:
Duvernay	8	16,950
St. Henry	15	101,401
St. Cunegonde	1	12.000
Laurier	41	637,970
Mount Royal	4	57,800
Delorimier	19	220,107
Ahuntsic	16	39,291
Emard	34	75,220
Bordeaux	83	217,500
Mercier (Longue Pointe)	47	40,259
Rosemount	25	71,998
Notre Dame de Grace	94	295,701
St. Paul	3	3.310
Cote des Neiges	1	7,200
Malsonneuve	23	181,787
Verdun	30	79 069

42,529,831 41.869.871

The loans of the Bank of England excluding loans 1915 1914. 1913 ..£136.715.000 £38.665.690 £31.043.627 41,133,709 29,986,899 41,461,280 30,688,796 39.891.345 31,881,039 30,878,754 38,835,308 31,462,418 42,463,243 32,895,190 33,559,254 35,097,048 43.499,000 37.473.362

P.M. DAILY. mpartment Cars and

ırn \$31.00 and 19, ne 28.

, Cor. St. Francols-r-Phone Main 6905. " Uptown 1187 on " Main 8229

ACIFIC

IN EFFECT.

ACES. 2.00 p.m. ace.

THE WORLD. ourn. \$31.00. nd 19th. , 1915.

on Request.

UVER. ce. 15 p.m.

IONS. os Angeles. ous Routes. tion.

none Main 3125. Indsor St. Stations

Feb. 11 67,154,485 67,598,582 69,166,117 35,775,872 tees of the executive committee. 69,920,439 41,928,672 14 69.360,894 39,890,867 betest on November 19, when total was £72,570,142; he smallest since August 1 was £27,622,069 on Au-

OTTAWA POWER DIVIDEND. The directors of the Ottawa Light, Heat and Power

ompany have declared the regular quarterly dividend of 11% per cent, payable July 1 to shareholders of

THE LOSS BY FIRE

Considerable damage was done yesterday afternoon by a fire which started in the ovens of the battery of the Canada Bread Company, formerly that of the Ane train of evils, but it may well be urged that their way in directions calculated to unfavorably their way in directions they were able to lock at their situation from the broad viewpoint of ulfilmate The Westmount firemen under Chief Montatt ar-fired it had gained a good start, having mounted to the situation from the broad viewpoint of ultimate the root. Although the start having mounted to

 42,705,040
 37,715,007
 establishmen of an insurance department at Albanz, 42,527,458
 a large number of other states it has been recognized and permitted.
 The cost of acc and permitted.

 43,154,292
 36,191,667
 service to agents in all cities and towns, and the special committees of the association to sub-commit-tees of the executive committee
 a large number of other states it has been recognized and permitted.
 The cost of acc cars is prohibitive or discounts, as the case may be, on fixed term se-curities not in default and fully secured, owned by a

given party, in such amounts and at regular periods. St. John, N.B., June 14 .- A syndicate of Toronto

 35,775,872
 at the annual dinner, speaking of the inception of as to bring such securities to part at maturity.

 $\frac{1}{2}$ $\frac{1}$ years thereafter, agency representation was of the simplest character. The relations of company and agent were generally of a personal and often of a confidential nature, and there were no such disturb-ing and perplexing problems as are to-day demand-ing attention and taxing ingenuity, and which are constructed by these conditions. The securities to which amortization applies to which amortization applies are as a construction to be developed at an early date. The securities of the nature named, whether bought above or below par. In some states, New York especially, the plan is made directly applicable to savings banks, ing attention and taxing ingenuity, and which are constructed by the second method is substantially correct and gives

seriously threatening to destroy those conditions which formerly existed. Among the principal causes of this change he blam-ed the creation and maintenance of so-called "pre-ferred" classes which has resulted and always will result in disturbed conditions, and for which agents or real estate mortgages, or to any other form of as-

cars is prohibitive and the need of some method of in-

TAKE OVER MANGANESE RIGHTS.

ing attention and taxing ingenuity, and which are and trust companies by law, seriously, threatening to destroy those conditions. The securities to which amortization applies are those which are hought for investment purposes, and to be preferred and the one which the law recognizes.

and companies are alike responsible. Agents, he said, have opposed efforts of compan-sets analogous thereto.

220.715 281,278 During the corresponding month of last year 1182 transfers were recorded amounting to \$12,096,142.

LEAVES ON INSPECTION TRIP.

Mr. W. R. Kirkpatrick, Montreal manager of the United States Fidelity and Guaranty Company, left on Saturday on an inspection trip through the western branches of the company.

General du Pont, who purchased control of the Equitable Life Assurance, says policyholders will be

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis

142 med it had gained a good start, having mounted to be root. Although the damage was considerable, the bakery was in operation last night. A horse was burned. A horse was burned to death yesterday in a fine a baker, at 31 Conway street. The fire broke out from some unknown cause, at 5:40 and when the fire-92 72 30 102 45 The some unknown cause, at 540, and when the fire-one unknown cause, at 540, and when the fire-bad uneady lost its life. The stable, together will business, and provisions, is a total loss. The contention, viewed in the broad interests of the provisions, is a total loss. The business, and provisions, is a total loss. The business, and provisions, is a total loss. The business, and provisions, is a total loss. The contention, viewed in the broad interests of the provision individual cases for many years. It is follow-provisions, is a total loss, the contention, viewed in the broad interests of the provisions individual cases for many years 65 100 97