

LAST WEEK'S CANADIAN PACIFIC

Table with 2 columns: Net Decline, Net Decline. Lists various values such as \$1,512,000, \$338,000, etc.

INJUSTICE OF TAXATION OF INSURANCE PREMIUMS

National Association of Life Underwriters Explains Views by Interesting Exhibit—\$24 a Minute Down Drain Pipe.

San Francisco, June 14.—The belief that there is no justification in the taxation of the insurance premiums of a part of the people for the general revenues of all of the people has been developed into an interesting exhibit at the Panama-Pacific International Exposition by the National Association of Life Underwriters.

This represents the institution of life insurance as a substantial structure built by the foresight and frugality of the patrons of life insurance.

The visiting governors to the Western Hospital for the ensuing week are: Messrs. J. Godfrey Bird, Henry Birks, J. P. Black, A. E. Boas and Geo. Boulter.

The visiting governors to the Laurentian Sanatorium at Ste. Agathe des Monts for the month of June are: Messrs. M. J. Hogan, Alex. Pringle and Victor E. Mitchell, K.C.

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PERSONALS

- Mr. John Murphy, of Montreal, is in Ottawa. Mr. J. A. Fortier, of Ottawa, is at the Place Viger. Mr. Gavin Brown, of Toronto, is at the Place Viger.



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.

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BANK OF ENGLAND LOANS. The loans of the Bank of England extending loans to the Exchequer, compare as follows:

Table with 3 columns: Date, 1915, 1914, 1913. Lists loan amounts for various dates from June 10 to Jan 7.

CRITICISED TREATMENT ACCORDED TO LOCAL AGENTS

Utica, N.Y., June 14.—Strong criticism of the treatment accorded local 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 problem marked the opening session of the thirty-third annual convention of the New York State Association of Local Fire Insurance Agents held here last week.

AMORTIZATION IS NEEDED IN VALUING

Severity of 1914 Financial Conditions Emphasized Need and Many Companies Adopted System FOR INVESTMENT SECURITIES

Particularly Applicable to Life Insurance Companies and Fraternal Societies—Has Come into General Recognition Since 1905.

Violent variations in the market value of what are commonly considered stable securities illustrate the need of amortization, says the Insurance Commissioner of the State of Connecticut, in his annual report of the business of 1914.

The severity of the financial condition in 1914 emphasized the need and desirability of some method, other than the one so long followed, especially in the case of life insurance companies.

Of course amortization is peculiarly applicable to the securities of life insurance companies and fraternal societies, because they are bought for investment purposes and should not be affected in their valuation by a high or low market quotation.

A very large proportion of all the life insurance companies doing business in Connecticut have adopted the new plan. The fraternal societies have not availed themselves of it.

At the annual dinner, speaking of the inception of the agency business in this country, he said for many years thereafter, agency representation was of the simplest character.

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REAL ESTATE

Peter Vasca sold to Frank Fejoulas lot 393, St. Mary ward, with buildings at the corner of St. Catherine and Maisonneuve streets, for \$2,500.

Dr. J. P. Roux and others sold to Darwin Viens lots Nos. 130-271 and 272, Cote des Neiges, Mount Royal ward, fronting on Maplewood avenue, measuring 9,000 square feet, for \$4,050.

Moderic Betourneau sold to Joseph L. Fortin lots 29-508, 509, Parish of Longue Pointe, situated at Guybourg, Longue Pointe ward, with buildings on the public road, for \$6,000.

The Ross Realty Company, Limited, sold to the Dominion Equity and Securities Company, Limited, lots 3616-262, 263, parish of Montreal, containing together 54 by 96 feet, without buildings and situated at "Orchard Grove," for \$1 and good considerations.

The largest amount Saturday's 26 realty transfers was a transaction involving the sum of \$10,540, in which the Crystal Spring Land Company, Limited, sold to Omar Lorrain lots Nos. 2643-1020 to 1054, Parish of St. Laurent, having a superficial area of 12,500 square feet, fronting on St. Denis street; lots Nos. 2150, 2151 and 2152, Parish of St. Laurent, having a total superficial area of 2,500 square feet; lots Nos. 2643-650, same place, same street, same measurement; and lots Nos. 2643-663 and 664, same parish, 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 hastening the linking-up process between the Transcontinental Railway and the port of St. John.

The Valley Railway, now in course of erection, affords a more direct route, but there is a good deal to do on this road before through connections can be obtained.

OMAHA CO. RE-INSURES. Omaha, Neb., June 14.—The National Fidelity & Bonding Company, of this city, has reinsured in the Southwestern Surety Company, of Texas, all its liability in automobile, plate glass and burglary insurance.

GOULDS MANUFACTURING DIVIDEND. Goulds Manufacturing Company has declared the regular quarterly dividends of 1 1/2 per cent. on the common and 1 1/4 per cent. on the preferred stocks, payable July 1 to stock of record June 19. Books do not close.

WOULD PROVIDE INSURANCE FOR DRIVERS OF RACING CARS. A plan to provide insurance for drivers of racing automobiles has been proposed by the chief engineer of one of the large motor companies, and is being considered by those interested.

TAKE OVER MANGANESE RIGHTS. St. John, N.B., June 14.—A syndicate of Toronto capitalists have taken over manganese rights in Jordan Mountain district and will have the same explored this summer.

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.

MARITIME PROVINCE SECURITIES. (Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with 3 columns: Security Name, Asked, Bid. Lists securities such as Eastern Canada Savings & Loan, Eastern Trust Company, etc.

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THE LOSS BY FIRE

Considerable damage was done yesterday afternoon by a fire which started in the ovens of the bakery of the Canada Bread Company, formerly that of the John Cunningham Company, on Melville avenue, near Westmount Park.

The fire originated at 5:50 and when it arrived it had gained a good start, having mounted to the roof. Although the damage was considerable, the bakery was in operation last night.

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