





CLIFF ELECTRIC RAILWAY... is stated on good authority...

INSURANCE AGENT MAY KEEP EXTRA PREMIUM IS JUDGMENT

Charged 3 Per Cent. but Company Only Paid 2 Per Cent—Assured Agreed to Higher Rate, Say Review Judges.

A case of interest to insurance companies, insurance agents and insured generally was dealt with in the Court of Review, Justices Teller, Greenshields and Monet presiding, yesterday, when the judgment of the lower court ordering an agent to pay back a certain amount which he had charged a client on the score of extra commission was reversed.

The insurance was taken out by E. Prevost et al. liquidators after the company had gone into liquidation. Subsequently the assets of the company were sold and the purchaser, not desiring to continue the insurance, the same was cancelled and the return of the unearned premium was asked for.

Mr. Justice Panneton, in the lower court, condemned Panneton to pay back the whole of the \$300 on the ground that he had charged this, in reality as a commission, though under the guise of an extra premium. If, said Mr. Justice Panneton, plaintiffs had known that it was a commission, they possibly would not have consented to deal with Panneton.

It is equally certain that the defendant never disclosed to the plaintiffs that he was charging them \$300 for his services or commission, and it is likewise certain that the plaintiffs never agreed to pay any commission to the defendant.

Solid Growth... At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year over \$8,461,000—the largest annual increase in the Company's forty-four years' history.

PERSONALS

The Earl of Orkney is at the Ritz-Carlton. Mr. A. E. E. Blackburn, of Truro, is at the Queen's. Mr. C. D. White, K.C., is in town from Sherbrooke. Mr. J. P. O'Farrell left for New York yesterday evening.

The following were introduced on 'Change yesterday at the Board of Trade: Messrs. T. B. Campbell, Winnipeg, by Wm. Carruthers; J. R. Pearson, Asbestos, Que., by J. R. Binning; W. D. Robertson, Toronto, and W. Steed, Port Colborne, by P. G. Brockington.

U. S. BRANCH OF GENERAL ACCIDENT HAS RECEIVED \$210,000. Toronto, April 22.—Mr. Claude Norris Miller, United States manager of the General Accident, is in Toronto to attend a meeting of the directors.

Woolworth Store Damaged. Everett, Mass., April 22.—The Whittier building, a three-story brick structure on Broadway at Everett Square, has been partly burned.

Winnipeg Has \$20,000 Fire. Winnipeg, April 22.—Damage to the extent of \$20,000 was done yesterday by fire which started in a racing stable at the Exhibition grounds.

INCENDIARY IN NORTH END.

A fire which destroyed the sheds in the rear of 969 Butler street at 7:19 p.m. yesterday is believed to have been incendiary origin. When District Chief Dagenais arrived on the scene he found the three-story sheds in a mass of flames.

INSURANCE COMPANIES ARE FIGHTING NEW TAX BILL

Hartford, Conn., April 22.—Plans for defeating the proposed tax of one-half of one per cent. on the market value of the stock of Connecticut insurance companies were discussed and measures for an active campaign against the pending bill were partially adopted at a meeting held in the home office of the Travelers, presided over by President Sylvester C. Dunham, and attended by nearly thirty officials of the nine stock companies of Hartford, which will be affected by the new bill.

The bill in question was reported in the Senate last Friday and is the principal task of the Finance Committee, which this session is to provide new sources of revenue, while the Appropriations Committee does its part in retrenching and thus bringing Connecticut's finances back to normal health.

Various commendatory speeches were made by insurance men and their lawyers. General Counsel William Broms, of the Travelers, declaring that the great burden of the new taxes would be laid on the Connecticut stock companies and President Richard M. Bissell, of the Hartford Fire, characterizing the bill as "an iniquitous measure" to defeat which the companies should exhaust every honorable means at their disposal.



THE HON. H. S. BELAND, M.D., M.P., Former Postmaster General in the Laurier Cabinet, who has been a prisoner in Belgium since the fall of Antwerp, expects to shortly regain his liberty.

WAR RISK RATES SHOW FURTHER DECLINE

Failure of German Submarines and Elimination of Raiders Contributing Causes CUT AVERAGES 1/8 TO 1/4 P. C.

New York, April 22.—War risk insurance rates across the Atlantic, to the River Plate, Brazil, West Indies, Mediterranean and the Far East are showing a new decline averaging from 1/8 to 1/4 of one per cent. on shipments in British bottoms.

The following table gives respective ranges of war risk rates on shipments in vessels of various nationalities to all ports. The low range will show the rates at which many underwriters will take business, and the high range represent the figures at which some who are operating on a basis of pronounced conservatism will issue policies.

Table with columns: American, French, British, Other. Rows: England and Scotland, Ireland, London, Europe, Denmark, Norway, Sweden, Malmo, Stockholm, Holland, South Africa direct, South Africa, via U.K., Manila, India, Australia and New Zealand, Via Suez or Cape of Good Hope, Via Panama Canal, Via Pacific Coast, Via United Kingdom, Via Rotterdam, West Indies and Caribbean seaports, West coast Central, American ports, East coast Central, American ports, Brazil, River Plate, Outward, Inward, West coast S. America, Via Magellan, Via Panama Canal.

C. W. LINDSAY, LIMITED.

The new building erected by C. W. Lindsay, Limited, at the corner of St. John and St. Eustache Sts., in the city of Quebec, is shortly to be occupied by that firm.

DR. BELAND STILL PRISONER.

Dr. H. S. Beland, the former Postmaster General, who is still held a prisoner by the Germans at his residence at Capellan, Belgium, expects shortly to be freed.

REAL ESTATE

Adelard Legault sold to J. M. Poirier lot No. 23-185, Hochelaga ward, with buildings fronting on Joliette street, No. 411, measuring 25 x 121 feet, for \$11,500.

Stanislaus Rosynski sold to Mary Rosynski, two lots known as Nos. 159-133 and 134, Hochelaga ward, with buildings fronting on De Levis street, for \$10,000.

Mrs. Louis P. Turgeon sold to Raoul Vermet and others, a property on lot No. 903-57, St. Louis ward, with buildings fronting on St. Denis street, No. 642, measuring 24 x 100 feet, for \$12,000.

G. M. Poirier sold to A. C. St. Jacques, an emplacement in the Town of Verdun, known as lot No. 4355-19, Parish of Montreal, with buildings fronting on Gordon avenue, Nos. 235, 237 and 239, for \$10,000.

M. V. Gibeau sold to A. J. Dugal, an emplacement composed of lots Nos. 152-59, 60, 61 and 62, Cote de la Visitation, each measuring 25 x 103 feet, forming the south-west corner of Delorimer avenue and Marie Anne street, for \$10,000.

Owen Roberts and others sold to Albert O. Ross, a property in Notre Dame de Grace ward, forming part of lot No. 172-221, Parish of Montreal, with buildings fronting on Wilson avenue, Nos. 204 and 206, measuring 20 x 200 feet, for \$8,000.

Z. Trudeau sold to Onesime Patenaude, a certain emplacement fronting on Oxford avenue at Westmount Plateau, in Notre Dame de Grace ward, forming part of lots Nos. 178, 203 and 204, Parish of Montreal, containing 20 x 90 feet, with a cottage, No. 343 Oxford avenue, for \$10,000.

Onesime Patenaude sold to Z. Trudeau, an emplacement fronting on De L'Eppe avenue, in the Town of Outremont known as lot No. 349-222-2, Parish of Montreal, with buildings, Nos. 678, 680 and 682, fronting on De L'Eppe avenue, measuring 24 x 92 feet, for \$10,000.

The school commissioners of the municipality of Cote des Neiges Town, Westmount, sold to the City of Montreal, part of lot No. 75, Cote des Neiges ward, having a superficial area of 7,877 square feet, and part of lot No. 76 in the same place, having a superficial area of 6,506 square feet, for \$10,787.

Thomas S. Darling sold to the Mount Royal Land Company, Limited, a certain farm situated in Cote des Neiges ward, known as 79 Cote des Neiges Village, with buildings; also another farm in the same place known as lot No. 61, with buildings fronting on Cote des Neiges Road; part of lots Nos. 52, 58 and 68, now being a part of the City of Montreal, for \$1 and other good considerations.

Yesterday was the busiest day in the local realty market in many weeks, there being 42 transfers registered, many of them involving amounts over \$10,000. Most important among these was a transaction registered when J. Albert Duchesne sold to Pierre Narcisse Trahan, an emplacement known as lots Nos. 10-2146, 2147 and 2148, Cote St. Louis, with buildings fronting on Casgrain street, each lot measuring 25 x 76 feet, for \$78,000.

HAD MORE THAN \$500,000 INCREASE IN NEW BUSINESS

London, April 10.—Of recent annual meetings that of the Eagle Insurance was notable, chiefly for the presentation of a report in which a new business, more than £100,000 in excess of that of the corresponding year, was announced. This would appear to confirm fully the widely held view that there was no need whatever for the Eagle to enter into negotiations for amalgamation, and that what was required two years ago in the case of the old office was a process of mending not ending.

As the chairman of the English and Scottish Law Life said, in addressing the shareholders, the reports of assurance companies are invested with more than ordinary interest this year owing to the altogether abnormal financial and economic conditions under which their work has been carried on. One of the most interesting passages in the speech of the English and Scottish Law's chairman, however, had reference to what may happen in the future in regard to a very important matter, viz., the income tax; the full effect of the increased war taxation, he said, has not as yet been felt, but the directors have grounds for hoping that the Chancellor of the Exchequer will afford the life offices some relief from the "admitted inequity" in the basis upon which offices are at present assessed, the burden of which falls ultimately upon the policyholders.

The Century Insurance Company is issuing a new prospectus with the title, "Building for the Future," which, as may be guessed, submits a variation on the deferred assurance scheme. The growing popularity of this plan for making provision for children may well induce up-to-date offices to make a specialty of such a policy, and a perusal of the Century's prospectus leaves no doubt that they have done their best.

MARITIME PROVINCE SECURITIES.

Table with columns: Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. & Tel. pfd., xMar. Tel. & Tel. common, Nova Scotia Underwear, pfd., common, Porto Rico Tel. pfd., Porto Rico Telephone Common, Stanfield's, Limited, pfd., common, Trinidad Electric.

Bonds.

Table with columns: Brandram-Henderson, 6 p.c., Eastern Car, 6 p.c., Maritime Nail, 6 p.c., Mar. Tel. & Tel. 6 p.c., Porto Rico Telephone, 6 p.c., Stanfield's, Limited, 6 p.c., Trinidad Electric, 5 p.c., x Ex-dividend.

TRUST COMPANIES.

Table with columns: Crown, Eastern, Marcell Trust Co., Montreal, National, Prudential, 7 1/2% paid up (Pfd.), Eastern Securities.

INDUSTRIAL OFFICES PAID \$1,228,472 IN WAR CLAIMS

London, April 22.—The total amounts paid by the industrial offices to date under claims arising through one war are as follows:—

Table with columns: Number, Amount. Rows: Britannic, British Legal and United, Provident, British Widows, Hearts-of-Oak, Pearl, Prudential, Refuge, Salvation Army, Wesleyan and General, Total.

UNION LIFE DIRECTOR GOT SIXTY MINUTE SENTENCE.

Toronto, April 22.—A curious sentence of sixty minutes to be served in court under the care of the Sheriff was meted out to Dr. F. G. Hughes, lately director of the Union Life Insurance Company, who had been found guilty of conspiracy to defraud. Some time ago Harry Symonds, K.C., was sentenced to five years in Kingston on the same charge.

The Judge, in giving the light sentence to Dr. Hughes, said he was guilty in having permitted his name to be used in the flotation of stock without knowing the methods which were to be employed, but he considered him innocent of the conspiracy to defraud.

The late Dr. Milleham, another director, the Judge declared to be innocent of fraudulent intention. After the sixty minutes were up the Sheriff shook hands with Dr. Hughes, and the prisoner was free. He came from Calgary to face the charges. President Polman Evans, of the Union Life, is still abroad.

SIR RICHARD McBRIDE INDISPOSED.

Sir Richard McBride is in London confined to his room with a cold.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:—

Large table of real estate and trust company quotations. Columns include Bid, Asked, and various company names like Aberdeen Estates, Beauhin Lee, Bellevue Land Co., etc.



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STOCK ACTIVITY RESUMED AT LAST

Stocks Continued Generally Firm Through the day, but Less Upward Pressure Felt

RAILROAD ISSUES LOWER

Rumored that Steel Suit Decision Would Come This Week Was Current, but Nothing Definite Was Heard.

(Exclusive Leased Wire to Journal of Commerce).
New York April 22.—After a few minutes of ir-

New York, April 22.—Price changes over night were generally on the side of declines, there being active selling on the part of a great many small speculators who had apparently come to the conclusion that the advancing movement was over.

New York, April 22.—From action of stocks in first hour it looked as if the market might take a rest before starting up on another upward movement.

There was a spurt of activity in Amalgamated Copper and Utah in sympathy with advance of Inspiration but stocks were supplied on the advance and neither succeeded in reaching Wednesday's high level.

New York, April 22.—It was generally conceded that the market acted well in the second hour. Little was done in standard issues but their tone was firm, while the coppers and a number of specialties showed pronounced strength.

There was some activity in American Cotton Oil in the buying being based largely on prosperity of N. K. Fairbanks Co. the subsidiary which manufactures soap and washing powders.

There was also activity in Great Northern Ore on the argument that a revival in the steel business would result in an increased demand for ore.

New York, April 22.—While the market was quiet in the early afternoon, stocks held well. The room traders were bearish, however, and while they did not sell much stock, they would be more willing to follow a leadership on that side than on the other.

The rise in International Steam Pump to 10 from an opening level of 6 1/2 was due to revival in the mining industry, and prospective increase of demand for pumping machinery.

In well informed quarters it was said the rise in Pressed Steel Car of 4 1/4 to 4 3/4 was not due to war orders, but to the improved outlook for equipment business.

Engelheim stocks were notably strong, Smelting making a new high record at 75 1/4, and Guggenheim Exploration advancing 1/4 to 62 1/4. The latter also was a new high.

American Snuff sold at 65, up 10 points.

MONTREAL UNLISTED SECURITIES.
Sellers. Buyers.
Canadian Pacific Notes 102 3/4 103 1/4

Transactions.
Wayamack Common—15 at 31 1/2, 10 at 31 1/4.

MONTREAL LOCOMOTIVE WORKS.
The Montreal Locomotive Works, Limited, have written to the Journal of Commerce stating that the statement published in this paper yesterday to the effect that "of the order for 2,500,000 shells lodged by the Allies with the American Locomotive Company—contract aggregating \$40,000,000—1,000 a day will be turned out by the Montreal Locomotive Works," is untrue.

TO RESUME WORK.
Pittsburgh, Pa., April 22.—Furnace No. 3 of the Carnegie Steel Co. at Newcastle will resume operations Friday after an idleness of six months.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucetta.)
Noon close, April 22nd, 1915.

Table with columns: Bid, Asked, Cobalt Stocks, Silver Leaf, Temiskaming, etc.

MONEY AND EXCHANGE

NEW YORK EXCHANGE.
St. Louis, April 22.—New York exchange 5 per cent. premium.

N. Y. EXCHANGE RATE.
Chicago, Ills., April 22.—New York exchange 20 cents premium.

N. Y. SILVER.
New York, April 22.—Zimmermann and Forshay quote silver 50 1/2; Mexican dollars 48 3/4.

FOREIGN EXCHANGE HEAVY.
New York, April 22.—Foreign exchange market opened heavy with demand sterling off 1/8.

LOCAL EXCHANGE RATES.
(Supplied by Wurtel & Kippen.)
Montreal, April 22nd, 1915.

TIME MONEY IN NEW YORK.
New York, April 22.—Lending of industrial money shows a falling off as compared with a few days ago.

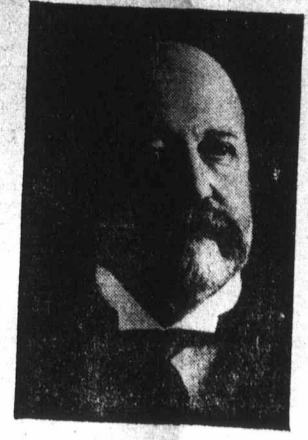
CASH WHEAT OPENED FIRM.
Liverpool, April 22.—Cash wheat opened firm up 1/2 from Wednesday, No. 2 hard winter 13s 6d. No. 2 soft winter 13s 2 1/2d.

RUMELY REORGANIZATION.
New York, April 22.—S. B. Fleming will complete his report on M. Rumely Co. reorganization in about a week, according to present indications.

PHILADELPHIA MARKET.
Philadelphia, Pa., April 22.—Market opened steady.

NEW YORK CURB.
New York, April 22.—Curb market opened strong.

BOSTON STOCK MARKET.
Boston, Mass., April 22.—Market opened strong.



MR. F. L. WANKLYN, 2nd Vice-President Dominion Bridge Company.

MORNING STOCK SALES

(From 10 to 10:30 o'clock)
Can. Car—20 at 70, 1 at 70.
Cedar Rapids—10 at 65, 25 at 66, 50 at 66, 100 at 66, 50 at 66, 25 at 66.

AFTERNOON STOCK SALES

(From 2 to 2:30 o'clock)
Canada Paper Bonds—\$8,000 at 86 1/2.
Brazilian—50 at 57.
Bell Telephone—3 at 146, 1 at 146 1/2.

N. Y. COTTON RANGE.

Table with columns: Open, High, Low, Last. Months: May, July, October, December, Jan.

N. Y. COPPER MARKET QUIET.

New York, April 22.—No price changes are recorded in the copper market, quotations ruling around 17 1/2 to 18 cents.

ROSS & ANGERS

BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

MONTREAL QUOTATIONS

Table with columns: Stocks, Minimum Selling price, Asked, Bid. Includes Ames Holden, Bell Telephone, B. C. Packers, etc.

BANKS

Table with columns: Bank Name, Rate. Includes British North America, Commerce, Hochelaga, etc.

LOST BONDS.

Quebec Railway, Light, Heat & Power No. 7698 for \$500.

DOMINION BRIDGE IS STILL STRONG

Sold To-day on the Montreal Stock Exchange at Better Than 117

DOMINION IRON EASIER

Canadian Car Fluctuated Between 67 and 70, Finally Closing at the Former Figure.—Detroit United at 64.

Three of the industrials—Dominion Bridge, Steel Corporation and Canadian Car—were the only securities to show much sign of life on the Montreal Stock Exchange to-day.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 2 p.m. Includes Amal. Cop., Am. B. Sug., Am. Car., etc.

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