

REVENUE INCREASED BY \$15,821

Wharves—Freights Easy Quiet Rates are Little Changed. The city's harbor revenue for this year shows an increase over last year. The year 1915 are \$72,499 for 1914.

There has been such a showing of activity in this harbor as there is at anchor in the stream; but the more striking-looking their forests of masts and funnels. Just now, deals having the British market. While for ten days or more there in rates; the latest steam and in sailing craft. 120s. any ships in the harbor in the general business, while the unemployment problem, is not being pushed at the such vigor, but it is hoped to be in this respect before.

In full swing and all the activity and bright prospect along the river St. thirty miles from the city. ground along the river one or more of these sum-

EARNINGS IMPROVING TENDENCY.

ough the trend is not tendency towards improve- of the United States rail- to Dun's Review con- amounting to \$31,544,31 cent, as compared with the notably in the west and moderate gains, and though it is steady, and evident- conditions generally in those the most pronounced falling of some of the southern steamer, several leading quite comparison with 1914. tically all the other lines outlook may be regarded.

THE EXCHANGE.

taking a holiday to-day. In the past two weeks. The brokers cannot be from their tickers during market is far from attractions are sufficient in- a holiday.

A new office in New York 20th street, which is the premises vacated at 455 the growth of, and change locations in the life of the is in charge of the new

RAILWAY SYSTEMS.

CONGRESS JULY 13th to 15th. (25c) for Round Trip. Renfrew and East in Can-

all trains July 14th and ending until July 16th.

THE MAINE COAST. 12.00 p.m. daily. Pamphlet describing many

ON—NEW LONDON. 1.30 p.m. daily.

PUNK PACIFIC THE PANAMA-PACIFIC ASKA AND THE ON.

the Pacific Coast through British and central British Prince Rupert, B.C., with Steamships for Pacific Victoria and Seattle through

St. Cor. St. Francis Xavier—Phone Main 5995. Hotel "Uptown 187 to Station " Main 3229

PACIFIC

Various Routes COAST POINTS. Seattle, Portland, et. TON, BANFF, ETC. Service.

Via Canadian Rockies. 1.50 p.m., Via the Great

te equipment. ve matter on application.

BER CAMP excursion to \$3.50. p.m. July 10. m. July 13.

CONGRESS, 10-15. d Return. a and 25c. ins July 14, and a.m. train July 15th.

EXCURSIONS. Tuesday, or Sixty Days. on Int. Stations. 10.15 p.m.

OFFICES: Phone Main 8128 or Windsor St. Station

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for City of Montreal.

British America Assurance Company. FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. President, W. B. MEIKLE, Vice-President and General Manager.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE AND ACCIDENT Risks Accepted.

Commercial Union Assurance Co. LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1914.

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine on its MONTHLY INCOME PLAN.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1714. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber, Limits, Farm and Coal Lands, Water Powers.

The Independent Order of Foresters. Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

SECOND-HAND PLANT--OR A GOING CONCERN? The interests of your family demand that your life be protected in favor of your firm.

PERSONALS

Hon. Wm. Fugatey is in Toronto for a few days. Major S. S. Weatherble, of Quebec, is at the Ritz-Carlton. Mr. Gaspard Lemoine, of Quebec, is at the Ritz-Carlton.

The following gentlemen were introduced on 'Change at the Board of Trade yesterday: R. A. McLellan, Kingston, by H. D. Dwyer, M. A. Overend, Toronto, by J. Torrance, and Nap. Beheleau, Bedford, by A. H. Dalrymple.

CHIEF AGENCY MEMORANDUM OF DEPARTMENT CRITICISED

Gives Control of Western Insurance to Eastern Canada—Places Many of Old Time Companies at a Disadvantage. The probable effects of the memorandum promulgated recently by Mr. G. D. Finlayson, superintendent of insurance for the Dominion, are causing much discussion throughout the country and the action of the department is meeting with some criticism.

The department desires to draw the attention of companies other than Canadian companies licensed by the department to the provisions of Section 35 of the Insurance Act, 1910, respecting the records and documents to be maintained at the Chief Agency in Canada.

Such company shall keep at the agency in Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified therefrom.

The chief Canadian agent may also receive moneys for net premiums and make payment for losses upon proof of loss being submitted. There has, however, grown up for purposes of more prompt settlement of losses and greater supervision of business the custom of appointing general agents, provisional agents, and branch managers, with powers of attorney to receive premiums and pay losses on the ground.



MR. ROBERT LANSING, United States Secretary of State, who has just received the German note.

GRESHAM FIRE REPORT SHOWS FAVORABLE LOSS RATIO

In Little Over Four Years Company Built Up Net Annual Premium Income of Nearly £100,000. London, June 25 (by mail).—The Gresham Fire and Accident Office came into existence under the shelter of a large and well established institution, and as the credit and prestige of that institution is bound to be more or less affected by the progress of its offspring there is more than a moral obligation on the older concern to "see the junior through."

But with the influence and support of the Gresham Life the Gresham Fire has staying power behind it to carry it over those critical periods which bring about the downfall of so many young offices, consequently there is no necessity to accept business of second-class quality merely because enough first-class business cannot be secured to "carry" the imperial charges.

Examination of the report and accounts for the period August 1, 1913, to December 31, 1914, indicates that the company has not taken full advantage of the strong strategic position which it holds. At the shareholders' meeting the speakers laid much emphasis on the fact that the premium turnover "is gratifyingly large," and the question of still heavier retentions seemed to be the one which chiefly interested the directors.

Table with 5 columns: Year, Premiums, Losses, Expenses, Surplus. Data for 1911, 1912, 1913, 1914.

The sum of £98,608 is really the purchase price paid by the Gresham for the business as it stands to-day and we would remind our readers that it includes the provision of an unexpired liability reserve on a 33 per cent. basis, the creation of an investment reserve fund, and a further sum of £2,000 for special contingencies arising out of the war.

A LOAN OF \$20,000,000 DECIDED BY SWISS GOVERNMENT.

Berne, Switzerland, July 9, via London.—It was decided to-day by the Swiss Government to issue a new loan, to cover the cost of mobilization, of \$20,000,000. The loan will bear 4 1/2 per cent. interest, and will be issued at 96 1/2.

for business with companies doing business under provincial licenses making settlements for losses within a province. The ill effect of the new order if placed in force will become much more manifest after a few months of operation. It will also involve hardship on the assured when the delay in receiving settlement may be serious on account of the financial strain incident to a fire on the premises of the assured.

REAL ESTATE

Among the largest of the eighteen transfers yesterday was the sale from Alexander Cinq-Mars, K.C., and others, to Arthur Corbin, of lots Nos. 10-854 and 854A, Cote St. Louis, with buildings Nos. 532 to 548 De Gaspé street, measuring 26 x 72 feet, for \$14,000.

Morris Tannenbaum sold to Louis Abinovich lots Nos. 2387 and 2388, parish of Montreal, Ste. Cuno-gonde Ward, measuring 30 x 100 feet, fronting on Notre Dame street west, with buildings; also lots Nos. 161-730 and 731, Cote de la Visitation, each measuring 25 x 73 feet, with buildings, fronting on Carter street, Nos. 2201 to 2211 and lot No. 11-287, Cote St. Louis, measuring 25 x 79 feet, with buildings Nos. 2356 to 2360 St. Lawrence Boulevard, for \$8,500.

Hormidas Charland sold to the Dominion Properties, Limited, lot No. 141-439, parish of Montreal, with buildings fronting on Pacific avenue, having a superficial area of 2,647 square feet, for \$6,500.

George Carriveau sold to Hector Latonde lot No. 105 and part of lot 141-439, parish of Montreal, with buildings fronting on the public road, for \$5,000.

Jean A. Roy sold to A. Plessis Belair lot No. 26-251, parish of Montreal, fronting on Girouard street, Outremont, measuring 25 x 108 feet, for \$1 and other considerations.

Carolus Lauzon sold to Henri Gratton the north-west half of lot No. 11-699, Cote St. Louis, with dwelling No. 2567 Waverly street, measuring 25 x 88 feet, for \$5,000.

Albert G. Hanna sold to Miss Norah Hulm, lots Nos. 244-296 and 244-306, parish of Montreal, with buildings fronting on McGeef avenue, Westmount, measuring 15 x 100 feet, for \$7,500.

Edgar Hidge sold to Mrs. Joseph P. Davelny lot No. 174-8, Cote de la Visitation, with buildings Nos. 671 to 675 11th avenue, Rosemount, measuring 25 x 53 feet, for \$5,000.

The Ideal Savings Loan and Land Company sold to Mrs. Francois M. Lavoie lot No. 161-1014, Cote de la Visitation, measuring 1,875 square feet, with buildings Nos. 2365 to 2369 Bordeaux street, for \$5,500.

W. Hamel sold to Louis L'Esperance, a lot in St. Mary Ward, with buildings Nos. 563 to 567 Plessis street, measuring 41 x 113 feet, for \$1,200.

Sydney P. Howard sold to John Findlay lot No. 325-7, parish of Montreal, fronting on Westmount Boulevard, Westmount, measuring 10,778 square ft., for \$3,772.30.

Napoleon Trudeau sold to Elie St. Pierre lots 25 x 112 fronting on Ballantyne avenue, for \$3,000.

GOVERNMENT CANNOT TAX LOSS RESERVE RULES COURT

Philadelphia, July 10.—Holding that the State laws require the fire insurance to maintain "reserve funds" to meet unpaid losses and claims, and that money thus set aside is exempt from the Government revenue tax, Judge McPherson, of the United States Court of Appeals, has rendered a decision in favor of the Insurance Company of North America and against the Government. Fire insurance men regard the decision as one of the most important ever handed down by the courts.

The case rested on the construction of the Pennsylvania law of June 1, 1911, relating to the reserve funds required to be maintained by insurance companies. Under protest, the insurance company paid \$2,503 to former Collector of Internal Revenue McCoch, imposed on a reserve fund to meet unpaid losses and claims. The argument of the company, which is sustained by Judge McPherson, was that it was obliged to maintain a reserve fund to cover losses, and therefore was not subject to the revenue tax levied on the net income of corporations. The company urged that the fund was a liability and not an asset.

The point on which the judges of the Appellate Court differed was whether the State law required fire insurance companies to have a reserve fund to pay losses. Ruling in the affirmative, Judge McPherson points out that the State law which puts the regulation of insurance companies into the hands of the insurance commissioner contains a method of deducting from the gross amount of income all losses actually sustained and the net addition, if any, required by law to be made within the year to reserve funds. Reserve funds must be maintained by insurance companies to cover all liabilities and claims.

"Such unpaid losses are claims against the company," says Judge McPherson's opinion, "and in our opinion the Pennsylvania law (while it may be somewhat lacking in precision of statement) requires them to be added to the company's liabilities, and requires a fund to be reserved sufficient to meet them in full." Judge McPherson rules that the State law contemplated that all insurance companies, other than life, should keep a reserve fund to meet losses, as well as a reinsurance reserve fund. He is also of the opinion that Congress used "reserve funds" in a general sense, and intended that funds of this character should be exempt from the revenue tax.

The amount which the insurance company paid under protest was for taxes for the year of 1910 and 1911. Judge McPherson reverses the judgment of the lower court, and the claim of the company for a refund is allowed.

MARITIME PROVINCE SECURITIES

Table with 2 columns: Security Name, Value. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Mar. Tel. & Tel. Pfd., Do. common, N. S. Underwear, pfd., Do. common, Porto Rico Tel. pfd., Do. common, Stanfield, Ltd. Pfd., Do. common, Trinidad Electric, Bonds: Brandram-Henderson, 6 p.c., Eastern Car, 6 p.c., Mar. Tel. & Tel., 6 p.c., Maritime Natl. 6 p.c., Porto Rico Tel. 6 p.c., Stanfield, Ltd. 6 p.c., Trinidad Electric, 5 p.c.

LOSS BY FIRE

Considerable damage was done early this morning by a fire which broke out from some cause as yet unascertained, in a vacant house at 149 St. Alexander street, near the corner of Mayor street. The blaze started on the top flat, and proved a stubborn one, the flames getting a hold between the floors. Four streams were used by the firemen of the Central division under District Chief Marin.

ACCIDENTS CAUSED BY FALLS WERE NUMEROUS

New York, July 10.—Accidents caused by falls as the result of uneven ground and paving were more numerous than from any other cause in 1914 so far as persons holding accident policies were concerned, according to figures just made public.

During the year, according to one company's figures, \$36,125.10 was paid in accident policies for injuries sustained in 612 falls of this nature. The largest amount paid for one class of accidents was to policyholders who slipped on icy or wet pavements. There were 384 of these claims, and the amount paid reached a total of \$48,080.53.

To 21 policyholders who were struck by trains and street cars, \$42,774.49 was paid, indicating that the average claim for injuries of this character was larger than for any other class of accidents. During the year a total of 2,131 accidents were sustained by policyholders throughout the country, on which the company paid a total of \$199,803.13.

CANADA'S FIRE LOSSES.

The Monetary Times' estimate of Canada's fire losses during June amounted to \$1,107,158, compared with \$1,267,416 for the corresponding period of last year. Ontario's fire loss for six months is \$2,958,267; Quebec's, \$1,689,240.

There are only two deaths from fires reported for June, one at Calgary and one at Preston, a low record for over five years. Lightning is given as the cause of twenty-five cases during the month, a much larger number than originated from any other source.

WEEK'S COMMERCIAL FAILURES.

New York, July 10.—Commercial failures this week in the United States, as reported by R. G. Dun & Company, are 338, against 362 last week; 431 the preceding week and 293 the corresponding week last year. Failures in the Dominion of Canada number 57, against 43 last week, 45 the preceding week and 38 last year.

ACCOUNTANTS

Phone Main 3909 Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS. J. J. Robson, L.L.B.; M. S. Temple Hill, C.A.; Chas. F. Ritchie, C.A. (Can.), C.A. (Scot.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

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One of the greatest contributors to the permanency of a business is partnership insurance. A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

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The Prudential Paid Its Policyholders over \$39,000,000 during 1914. This great sum of money, the greatest amount ever paid policyholders in any year by The Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children. THE PRUDENTIAL INSURANCE CO. OF AMERICA. FORREST F. DRYDEN, President. Home Office — Newark, N.J. Incorporated under the laws of the State of New Jersey.