

EMPLOYERS ARE NOT LIABLE FOR ASSESSMENTS IN NEW YORK

Attorney General Fails to Find Provision in Compensation Law Which Authorizes Taxation of Policyholder For Amount in Excess of Premium.

Albany, July 24.—Attorney-General Egbert B. Thompson has just handed down an opinion that employers in the State Insurance Fund are not liable to assessment. This question has been hotly debated, the management of the State Insurance Fund contending that the law confers no power to assess a policyholder and the representatives of the casualty companies maintaining that Section 100 of the act, which provides that in the event of withdrawal of a policyholder his liability to assessment shall continue for one year, makes policyholders subject to an assessment levy.

The opinion of the Attorney-General which was rendered in reply to an inquiry by the Lucas & Drake Co., general agents of the Aetna Life Insurance Co. of Rochester, fully sustains the contention of the state. The attorney-general fails to find any provision in the compensation of a policyholder for any amount in excess of the premium paid, unless it can be inferred from the language used in Section 100 in connection with the power granted the commission under Section 67 to make reasonable rules.

Concerning the provision of section 100, the attorney-general holds that it is not a sufficient authorization for the levying of an assessment and intimates that it was placed in the act or left there through an oversight. He states that he does not believe it can be construed as an assessment of policyholders in the state when the only mention made of it is in a section permitting an employer at the expiration of his policy to take out one of the other recognized forms of insurance. It may that this provision in Section 100, dealing with assessments was placed in that section with the expectation that machinery would be provided elsewhere for the levying of such an assessment or that at the time it was asserted, there was actually in the bill being drafted a suitable provision for the levying of such an assessment which was subsequently removed.

ACADIA CO. GIVES MACHINE GUN.
Halifax, July 24.—The directors of the Acadia Fire Insurance Company have offered to contribute a machine gun to the 40th Nova Scotia Battalion.

ACCOUNTANTS

Phone Main 3898
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. (Scott.); John H. Davy, C.A.

McGILL BUILDING, MONTREAL

Automobile Insurance
Fire, Theft, Transportation, Liability to Persons
Property Damage, Collision
Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company
HEAD OFFICE—MONTREAL
160 St. James Street. Tel. Main 1626.

Business Permanency
One of the greatest contributors to the permanency of a business is partnership insurance.

North American Life Assurance Co.
"Solid as the Continent."
HEAD OFFICE—TORONTO, CANADA.

W. P. KENNEDY & CO.
CANNED FRUIT
\$97.00
\$95.30

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

Every Business Day Last Year
The Prudential paid 463 death claims, the average daily amount being \$75,946; Added 2,881 policies to its insurance in force; Secured \$1,718,423 in new business; Increased its receipts \$341,808. It was busy all the time.

UNION PACIFIC
NEW LONDON.
p.m. daily.
EXPOSITIONS
Y OF ROUTES.
al Line to Winnipeg or t Steamships.
St. Cor. St. Francis- avier—Phone Main 6908.
l Up-town 1187
Station Main 8229

REAL ESTATE

Mayer Fox sold to Mrs. Saul Rothman lot 848 St. Louis Ward, containing 51 by 75 feet, with buildings civic Nos. 721 to 729 St. Dominique street, for \$18,500.

The sheriff of Montreal sold to Zepherin Pesant lots 339-711, 712, Village Cote St. Louis, with buildings fronting on Laurier avenue, St. Denis Ward, for \$14,100.

Armand Houle sold to Louis Philippe Forest lots 234-29, 30, parish of Montreal, each lot containing 28 by 120 feet, without buildings, and fronting on Stayner street, Cote St. Antoine, for 11,900.

Edward Dworkin sold to Harry Tannenbaum his rights in the south half of lot 11-594, Cote St. Louis, containing 25 by 100 feet, with buildings thereon Nos. 2222 to 2226 St. Urban Street, for \$8,500.

The sheriff of Montreal sold to Horace Maille the northeast half of lot 12-17-28, Cote St. Louis, containing 25 by 110 feet, with buildings civic Nos. 2627 to 2631 Hutchison street, Laurier Ward, for \$7,900.

Mrs. John Marcotte sold to "Dominion Properties, Limited," lot 141-440, parish of Montreal, containing 2,649 square feet, with buildings on Pacific avenue (now Connaught Avenue), in Notre Dame de Grace Ward, for \$7,600.

Dleudonne Raymond sold to Edmond Robillard lots 325-544 to 547, Cote St. Louis, each lot measuring 23 by 81 to 85 feet, forming a total superficial area of 7,556 feet, with two houses on Laurier avenue, corner St. Andre street, in St. Denis ward, for \$7,500.

The Osborne Park Land Company, Limited, sold to James Arthur McBride, lots 4579-577 to 583, 622 to 651, 688, 689, parish of Montreal, each lot containing about 24 to 27 by 79 to 110 feet, without buildings, and fronting on Aqueduct and Osborne streets, Verdun, for \$8,000.

The largest amount involved, in the thirty-seven realty transfers registered yesterday was \$20,000, for which amount Louis Philippe Forest sold to Armand Houle lot 32-5-56, south part of lot 22-6-7, north part of lot 32-6-7, parish of Montreal, forming an emplacement measuring 50 by 104 feet, with buildings civic Nos. 828 to 834 Durocher avenue, Outremont.

LOAN COMPANIES RECEIPTS DECREASED IN ONTARIO

The grand total receipts of the loan companies (with permanent and with terminating stocks) of loaning land companies and trust companies, doing business in Ontario which in 1913 were \$370,908,467, dropped last year to \$305,604,414. Of these \$138,190,977 was received as corporate, trustee representative, guardian or agent in trust, while \$167,413,437 were received by the corporations for their own use.

The largest items in the receipts is the amount received from borrowers and investments. This totals \$67,603,719. The next largest receipts are the moneys received from depositors during the year. These aggregated \$63,323,450. Debitures issued during the year totalled \$13,338,537. The loan companies having only permanent stock took by far the greatest proportion of deposit—namely \$53,324,306 out of \$63,323,450.

PEARL LAKE MINE IS NOW OWNED BY MCINTYRE COMPANY.

Toronto, Ont., July 24.—Another deal which means considerable for the Porcupine Camp is the taking over of the Pearl Lake Mine by the McIntyre Company. The Pearl Lake has been closed down for over a year and was finally placed in the receiver's hands with outstanding liabilities of about \$225,000. Of this amount the Pearl Lake was indebted to the Cartwright interests for \$175,000.

The property was purchased by the McIntyre Company for the liabilities, but the Cartwrights have great faith in the Pearl Lake property, and chose to take stock in a new company in preference to cash.

The new company to be formed will be known as the McIntyre Extension, the present McIntyre Company holding a controlling interest. The deal is accepted as a splendid one for the McIntyre Company as it gives them the use of a shaft 600 feet deep close to their boundary.

Economies can be effected by the joint operation of the two properties, and thus the purchase will prove of mutual advantage.

It is expected the old Pearl Lake will now be made the producer which deep diamond drilling indicated.

The directors of the McIntyre Extension have not yet been announced, but the majority of the board will be named by the controlling company.

IMPORTANT CONTRACTS UNDER WAY IN MARITIME PROVINCES.

St. John, N.B., July 24.—Extensive public and private works are in progress in many parts of the province. The contract has been awarded by the Provincial Government for the construction of a new bridge across the Petitcodiac at Moncton. The contractors are already on the ground and hope to have the sub-structure well advanced before cold weather sets in.

Three large churches are in course of erection at Moncton. A school building of large size, and a city hall and market are also planned.

Bathurst has awarded the contract for an extensive water and sewerage plant. The contract price is about \$131,000.

LIGHT VISIBLE 45 MILES.

St. John, N.B., July 24.—A powerful light has been placed on Partridge Island to warn mariners. It is of 70,000 candle-power and is visible for 45 miles in clear weather. The light, which it displaces, had only a range of 17 miles. The new light cost \$9,000.

TO VISIT GENERAL HOSPITAL.

The visiting governors to the Montreal General Hospital for the week commencing Monday will be Messrs. D. W. Bole, J. S. N. Douglall, G. L. Cains and T. F. Dobbins.

PERSONALS

Hon. Dr. Pugsley, M.P. for St. John, is at the Windsor.

Capt. Heath, of the United States army, is at the Windsor.

Mr. J. G. Turriff, M.P., has returned to Ottawa from Kingston for a short time.

Sir Herbert Ames has been in Ottawa stopping at the Chateau Laurier.

Hon. W. T. White has left to spend a few weeks in the Eastern States.

Mayor Martin, accompanied by Mme. Martin, left yesterday for Quebec, to spend the week-end.

Mr. W. D. Lighthall has left for his summer home at Lac Tremblant, where he will remain for several weeks.

Mr. H. A. Cross, of the Imperial Bank, who has been in Ottawa several months, has been transferred to Montreal.

Street Commissioner George Wilson has been recommended for the Fire Commission in Toronto, and James W. Somers for Mr. Wilson's post.

Sir James Grant, Ottawa, the eminent Canadian surgeon, is at The Clifton, Niagara Falls, Ont., for a few days' visit to his son, Dr. Harry V. Grant.

The following gentlemen were introduced on 'Change at the Board of Trade yesterday: J. D. Campbell and P. R. McGillibon, Lachute, Que., by W. H. D. Millar, T. P. Adams, Toronto, by J. A. Macfarlane.

OTTAWA INCORPORATIONS THIS WEEK.
Ottawa, July 24.—Companies incorporated this week include: J. H. Wallace and Co., Ltd., \$20,000, of Montreal; The E. J. Woodson Co., Ltd., \$100,000, the Georgian Bay Coal Co., Ltd., \$100,000, and Stephen, Smith and Co., Canada, Ltd., \$10,000, all of Toronto; Auger and Son Limited, \$100,000, Quebec; the Dominion Aluminum Last Co., Ltd., \$50,000; The Hoarings Hydraulic and Engineering Co., Ltd., \$500,000, Lindsay, Ont.

FIRE PROFITS COMPENSATE FOR SMALLER LIFE BUSINESS

Alliance Assurance Has Had Spell of Prosperity Since San Francisco Conflagration Losses, Being Less Than 50 p.c. of Premium Income.

London, July 16.—(By mail.)—In the annual report of the Alliance Assurance Company, a rather considerable falling off in the new business of the life department is shown. In 1914 there were issued 1,976 policies for sums amounting to £1,594,924, of which £1,440,424 was retained at risk, and though these figures tell an unmistakable tale of widespread popularity and influence, they are overshadowed by those for 1913 (a bonus year) when 2,742 policies were granted for £2,050,092 gross and £1,788,087 after deduction of re-assurances.

The drop, however, is ascribable entirely to the war. Before the declaration at the end of July the new business showed an increase of about £88,000 over the amount for the corresponding period of the previous year, but from August to the end of the year there was a marked falling off. The nature of the company's business, consisting, as it does, largely of policies for considerable amounts, is particularly susceptible to the influence of the present unsettled affairs, the amount received as consideration for annuities, £74,564, was about £5,000 more than the corresponding amount in the 1913 accounts.

If there is occasion for disappointment in regard to the figures in the life branch, the results obtained in the fire department more than make amends. The Alliance has had a wonderful spell of prosperity since the San Francisco conflagration, the losses having in no single year since 1906 reached 50 per cent. of the premium income, and in 1914 the cycle of "golden year" was continued. The loss ratio in 1914 was slightly higher than in the preceding year, but expenses and commission absorbed a rather smaller proportion. The premium income shows an increase of \$13,245, and the account comes out as follows:

Premiums	£1,360,874
Losses (43%)	£585,813
Expenses (47.7%)	£142,495
Gross surplus	£672,566
Deduct for unexpired liability	5,298
Net trading profit	£256,258
Interest	84,784
Transferred to profit and loss	£341,042

After transferring the above sum to profit and loss the fire fund is left at £1,211,357, or about 156 per cent. of the premium income, in addition to which there is, as security for fire contracts, a profit and loss balance of over a million and also paid-up capital of £1,900,000.

The marine department of practically all companies transacting "sea insurance" obtained favorable results in 1914, and the Alliance figures indicate a much more successful outcome of operations than did the preceding account. The premium income advanced from £218,258 to £290,965, and the underwriting surplus, £99,456, was £73,241 more than in the previous year. After reserving 40 per cent of the premiums for unexpired risks, the amount transferred to profit and loss is £91,289, to which interest contributes £20,544.

The progress made in the personal accident, employers' liability and miscellaneous insurance departments in the year under notice was of the quiet order. Nevertheless, the business in these branches is far from being of insignificant dimensions, and in each section the experience was again satisfactory and a good profit made.

The profit and loss account affords, as usual, a demonstration of wealth and prosperity. It opens with a balance of £951,903 brought forward from 1913, to which interest not carried to other accounts adds £61,558, transfers from fire and marine accounts £241,142 and £91,289 respectively, and transfer fees £1,289, making a total of £1,447,481. On the other side of the account dividend for 1913 takes £395,515, income tax, etc. £17,448 and £8,702 is applied in reduction of office premium account, leaving a balance of £1,025,816, or £73,913 more than was carried forward from the previous account. The dividend of 12s per share, less income tax, is of course, maintained.

On December 31 last the total funds of the Company stood as follows:

Paid-up capital	£1,900,000
Life assurance and annuity funds	18,254,113
Sinking fund and capital redemption fund	821,432
Fire insurance fund	2,121,357
Marine insurance fund	466,584
Personal accident, employers' liability and miscellaneous insurance funds (which include £58,577 for estimated outstanding claims on the accounts)	481,629
General fund	82,344
Profit and loss account (subject to dividend on share capital)	1,022,816
Reserved for outstanding claims and other liabilities (as per balance sheet)	599,976
Total	£24,825,285

ANOTHER CHANCE FOR LIFE.

New York, July 24.—Supreme Court Justice Philbin signed an order, returnable Monday morning before Justice Ford, to show cause why a new trial should not be granted Charles Becker, the former police lieutenant, under sentence to die next Wednesday.

Milano cable says 150,000 Italian soldiers and volunteers will leave Argentina for Italy to join the army.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., members Montreal Stock Exchange, 166 Hells Street, Halifax, N.S.)	
Eastern Canada Savings & Loan	145 1/2
Eastern Trust Company	100 1/2
Mar. Tel. & Tel. Pfd.	100 95
Do, common	80 75
N. S. Underwear, pfd.	95 80
Do, common	35 30
Porto Rico Tel. pfd.	105 102
Do, common	60 45
Stanfields, Ltd., Pfd.	95 80
Do, common	45 40
Trinidad Electric	72 65
Bonds:—	
Brancham-Henderson, 6 p.c.	98 95
Eastern Car, 6 p.c.	98 95
Mar. Tel. & Tel., 6 p.c.	102 100
Maritime Natl., 6 p.c.	100 97
Porto Rico Tel., 6 p.c.	100 98
Stanfields, Ltd., 6 p.c.	98 95
Trinidad Electric, 5 p.c.	85 80

PERSONALS

Hon. Dr. Pugsley, M.P. for St. John, is at the Windsor.

Capt. Heath, of the United States army, is at the Windsor.

Mr. J. G. Turriff, M.P., has returned to Ottawa from Kingston for a short time.

Sir Herbert Ames has been in Ottawa stopping at the Chateau Laurier.

Hon. W. T. White has left to spend a few weeks in the Eastern States.

Mayor Martin, accompanied by Mme. Martin, left yesterday for Quebec, to spend the week-end.

Mr. W. D. Lighthall has left for his summer home at Lac Tremblant, where he will remain for several weeks.

Mr. H. A. Cross, of the Imperial Bank, who has been in Ottawa several months, has been transferred to Montreal.

Street Commissioner George Wilson has been recommended for the Fire Commission in Toronto, and James W. Somers for Mr. Wilson's post.

Sir James Grant, Ottawa, the eminent Canadian surgeon, is at The Clifton, Niagara Falls, Ont., for a few days' visit to his son, Dr. Harry V. Grant.

The following gentlemen were introduced on 'Change at the Board of Trade yesterday: J. D. Campbell and P. R. McGillibon, Lachute, Que., by W. H. D. Millar, T. P. Adams, Toronto, by J. A. Macfarlane.

OTTAWA INCORPORATIONS THIS WEEK.

Ottawa, July 24.—Companies incorporated this week include: J. H. Wallace and Co., Ltd., \$20,000, of Montreal; The E. J. Woodson Co., Ltd., \$100,000, the Georgian Bay Coal Co., Ltd., \$100,000, and Stephen, Smith and Co., Canada, Ltd., \$10,000, all of Toronto; Auger and Son Limited, \$100,000, Quebec; the Dominion Aluminum Last Co., Ltd., \$50,000; The Hoarings Hydraulic and Engineering Co., Ltd., \$500,000, Lindsay, Ont.

BRITAIN'S FIRE LOSS IN JUNE AMOUNTED TO \$2,290,000

The cost of the principal fire losses in the United Kingdom during June, says the London "Times," will be estimated at £458,000, which compares with losses of £325,200 in May and £460,900 in June of last year. Not only are the figures for the month of June in each year almost identical, but the total for the first half of the year is very similar to that for the first six months of last year.

The losses so far for this year have amounted to £2,024,400, as compared with losses of £2,196,700 in the corresponding period of 1913. Only fires are taken into account in which the damage amounted to £1,000 or more.

The fires of outstanding importance last month were those at Dunrobin Castle and Glasgow Harbor, each of which is estimated to have caused a loss of £60,000; at a Leith provision warehouse, involving a loss of £50,000, among crops at Barry Docks, causing damage amounting to £30,000, and at the Park Royal Automobile Works, where a large amount of ambulances and motor vans were destroyed, and a loss of about £20,000 resulted.

U. S. BANK CLEARINGS ARE VERY FAVORABLE.

New York, July 24.—Bank clearings for the week ending Thursday July 22 as reported to Bradstreet's Journal, Aggregate 3,256,616,900, a loss of 2.4 per cent from last week, but a gain of .7 per cent over this week last year and 11.6 per cent over the like week of 1913. Outside of New York the total is \$1,387,107,000, a decrease of 2.7 per cent from last week, but an increase of eighteenth of one per cent over the same week last year and 5 per cent over the corresponding period two years ago. The increase at New York over last year is 12.5 per cent. Fifty-seven cities show increases, while fifty-eight exhibit losses. Philadelphia reports a gain of 10 per cent, Kansas City 10 per cent, San Francisco 2.3 per cent, Detroit 24 per cent, and Cleveland 14 per cent. Chicago reflects a loss of 1.5 per cent, Boston 5 per cent, St. Louis eight-tenths of 1 per cent, Pittsburgh 1.4 per cent, Baltimore 6.9 per cent, Minneapolis 15.5 per cent, Cincinnati 7 per cent, and Los Angeles one-tenth of 1 per cent.

PROVINCIAL BANK OF CANADA.

St. John, N.B., July 24.—The Provincial Bank of Canada has opened an office in St. John, with Dufferin W. Harper, a former manager of one of the Bank of Nova Scotia branches, as manager. For the present the bank office will be in the market building on Germain street. Later on, it will be established in Charlotte street.

AMERICANS WITH THE ALLIES.

London, July 24.—Speaking at the American Club luncheon, General Sam Hughes remarked that he had already sent over a hundred letters to friends of Americans serving in the Canadian forces who have been killed.

Every day the bell of Eton college chapel is tolled for a quarter of an hour for Etonians killed in the war.

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.
Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company
FIRE, MARINE AND LIFE.
Losses paid since organization over \$38,000,000.
W. R. BROCK, President.
W. B. MEIKLE, Vice-President and General Manager.
PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street
MONTREAL
THOMAS F. DOBBIN, Resident Manager.
Have Vacancies for a few good City Agents.

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.
CANADIAN HEAD OFFICE:
57 BEAVER HALL HILL
Montreal
Agents wanted in unrepresented towns in Canada
J. F. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED
OF LONDON, ENG.
The Largest General Insurance Company in the World.
AS AT 31st DECEMBER, 1914.)
Capital Fully Subscribed \$14,750,000
Capital Paid up 1,475,000
Life Fund and Special Trust Fund 72,629,385
Total Annual Income Exceeds 45,000,000
Total Funds Exceed 133,500,000
Total Fire Losses Paid 174,226,575
Deposits with Dominion Government 1,206,453
Head Office, Canadian Branch—Commercial Union Building, 232-230 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented districts.
McGREGOR, Mgr. Canadian Branch
W. S. JOPLING, Asst. Manager

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
Backed by a deposit of \$1,000,000 per value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to
WALTER E. JOSEPH, Manager
Province of Quebec and Eastern Ontario.
Suite 502 McGill Bldg., MONTREAL, QUE.

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

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED
Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.
J. T. BETHUNE
Managing Director.
405-606 TRANSPORTATION BUILDING.
Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bentley.

The Independent Order of Foresters
Policies issued by the society are for the protection of your family and cannot be bought, pledged or sold.
Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS
FRED J. DARCHE, S.S.
Temple Bldg., Toronto, Can.
ELLIOTT G. STEVENSON, S.C.R.
Temple Bldg., Toronto, Can.

SECOND-HAND PLANT—OR A GOING CONCERN?
The interests of your family demand that your life be protected in favor of your firm. The biggest part of your estate is probably locked up in your business—how will your family come out if that business has to be liquidated and sold for what it will bring—perhaps the price of a second-hand plant? Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern.

HERBERT C. COX
President and General Manager