

AMERICAN SURETY NOW HAS NET SURPLUS OF \$803,267

The American Surety Company, in its statement of financial condition on April 30, 1915, shows total assets of \$9,110,970. This amount includes real estate worth \$3,415,000, as appraised by the New York Insurance Department; stocks and bonds at actual market value, \$3,948,361; cash in banks and offices, \$893,744; premiums in course of collection not over three months outstanding, \$495,994, and salvage recoverable, \$244,340.

MRS. ROSS PROVIDES CONVALESCENT HOSPITAL FOR WOUNDED SOLDIERS.

Sydney, N.S., May 10.—One of the first special military convalescent hospitals to be opened in Canada will be ready for the returned Canadian wounded soldiers in Sydney. This has been made possible by the generosity and patriotism of Mrs. J. K. L. Ross, of Montreal, who has donated her residence "Dumbro" for that purpose.

STOPS INSURANCE MERGER.

Chicago, May 10.—The proposed merger of the Equitable Surety Company, of St. Louis, and the New England Casualty Company, of Boston, has been complicated by a suit filed in St. Louis this week. N. W. Ewing, owner of twenty-five shares in the Equitable, has filed a bill to restrain the directors from carrying out the proposed merger.

PRINCESS PROPERTY AGAIN.

Colt, Ont., May 10.—The Princess mine of the La Rose group has been leased to Mr. Sidney Smith, of Halifax, on a royalty basis. The property has been closed down for some months as it was believed that it had been worked out.

FIRE IN MILLINERY STORE.

Fire, which caused much damage to the millinery store of Mde. Cardinal, 835 Notre Dame street west, started at 10 o'clock last night. Before the outbreak was discovered the flames communicated to the tailoring store of S. Gauthier, next door, and the loss by smoke and water to the flats above is also heavy.

MR. MORGAN REACHES HOME.

New York, May 10.—J. P. Morgan returned yesterday from abroad on the S.S. St. Louis. Mr. Morgan declined to be interviewed regarding foreign loans with American bankers, which he is supposed to have been discussing.

CHIEF JUSTICE OF NOVA SCOTIA.

Hon. Wallace Graham, judge in equity of the Supreme Court of Nova Scotia, has been appointed Chief Justice of the Supreme Court of that province in succession to Sir Charles J. Townshend, who has resigned.

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PERSONALS

Major M. McAvity, of St. John, is at the Ritz-Carlton. Hon. W. E. G. Amyot, of Quebec, is at the Place Viger. Hon. Louis Coderre, Secretary of State, is at the Queen's. Mr. J. E. A. Dubuc, of Chicoutimi, is at the Ritz-Carlton. Mr. J. B. Boudreau, clerk of the Privy Council, is at the Queen's. Lieut.-Col. T. S. Somers, is in town from Sherbrooke, for the week-end. Mr. L. H. Johnson, of Winnipeg, is at the Ritz-Carlton. Hon. C. J. Doherty, Minister of Justice, was at the Ritz-Carlton yesterday. Hon. L. A. Taschereau, of Quebec, was at the Place Viger on Saturday. Hon. Frank Cochrane, Minister of Railways and Canals, is at the Ritz-Carlton. Sir Trevor Dawson, who has been in Canada for several weeks, has returned to England.

CHANGE "CLEAN-UP" LECTURES.

There has been a change in the schedule of lantern slide lectures to be given in connection with the "Clean Up" campaign this week as follows: Monday, in St. Jean Baptiste Market Hall, St. Lawrence Boulevard, lecturer, Dr. S. Boucher, chief of the Health Department; Tuesday, in St. Charles School, corner Island and Manufacturers streets, lecturer, Mr. F. A. Covert; Wednesday, in St. Henry Town Hall, lecturer, Mr. U. H. Dandrand; Thursday, in Ste. Cune-gonde Town Hall, lecturer, Dr. Duboué; Friday, in Emdar Town Hall, 274 Monk Boulevard, lecturer, Dr. S. Boucher.

RECOMMENDS MANY REFORMS FOR PREVENTION OF FIRES

National Fire Protection Association at Nineteenth Annual Meeting to-morrow Will Adopt Resolutions Urging Measures.

New York, May 10.—The National Fire Protection Association at its nineteenth annual meeting to be held in this city May 11-13 will adopt resolutions advocating the following measures in its warfare against the needless sacrifice of human lives and property by fire: 1. The encouragement of fire-resistive building construction through the adoption of improved building codes by all States, cities and towns; the inclusion in such codes of adequate rules for exit facilities based on the occupancy for all buildings, and the general recognition of the fact that, although fire-resistive construction is of the greatest possible importance, it is of itself not sufficient. The lesson of the greatest factory fire of the year is that large industrial buildings, even if built of cement and steel, must be subdivided by fire walls and must have adequate means of stopping fires in their incursions.

2. The adoption of laws or ordinances requiring the installation of automatic sprinkler systems as fire extinguishing agents in all factories, commercial establishments and city blocks. The adoption of ordinances requiring the construction of fire division walls not only as a property protection device but as providing the best fire-saving exit facility. 3. The establishment by law of a fire marshal in every State who shall not be a mere political office holder but a trained man with trained assistants competent to direct the work as statistician, educator and prosecutor.

4. The investigation of the cause of all fires by public officials, and the enactment of laws fixing personal liability for damage resulting from fire due to carelessness or neglect. 5. The consolidation of all legal forces so as to provide for the local firemen and technically trained building and factory inspectors so as to insure the vigorous enforcement of rules for cleanliness, good housekeeping, and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices. 6. The special safeguarding of schools, theatres, factories and all other places in which numbers of people congregate or are employed. 7. The vigorous State and municipal regulation of the transportation, storage and use of all inflammable liquids and explosives. 8. A careful study of municipal water supplies, their adequacy and reliability with special reference to their adequacy in case of conflagrations. 9. The universal adoption and use of the safety match. 10. The education of children and the public generally in careful habits regarding the use of fire.

RAILWAY DEVELOPMENT ASSOCIATION.

St. Paul, Minn., May 10.—The programme of the annual meeting of the Railway Development Association, which will be held here May 11-13, has been prepared by H. O. Hartzell, secretary of the association and assistant general industrial agent of the Baltimore & Ohio. The Railway Development Association membership embraces the officials in charge of industrial, agricultural and other development work for the American carriers. The cultivation of irrigated lands, growing of various farm crops, efficient marketing of foodstuffs, immigration and colonization with respect to the activities of the industrial department of the railways are among the subjects which will be discussed on the opening day of the convention by recognized authorities; while the proper care of live stock and other phases of profitable farming will be taken up. At the annual dinner of the organization the guest of honor will be Governor W. S. Hammond, of Minnesota, who will tell of the methods employed in the development of his commonwealth. Other speakers include former Governor A. O. Eberhardt; Allen D. Albert, "Publicity," and Prof. A. F. Woods, president of Minnesota State Agricultural College, "Agricultural Education Work."

TRANSCONTINENTAL TELEPHONE SERVICE EXTENDED TO LOS ANGELES.

New York, May 10.—Transcontinental telephone service inaugurated between New York and San Francisco some time ago was extended 475 miles farther to-day, when the line between New York and Los Angeles, 3,475 miles further was placed in use. Public demonstrations of the new line took place in the rooms of the directors of the American Telephone & Telegraph Company, at 15 Dey Street, and in the Los Angeles building of the Pacific Telephone & Telegraph Company. The rate for a three-minute talk between New York and Los Angeles is \$22.20, and for each additional minute \$7.10. Among those present at the demonstrations were: In New York, Melville E. Stone, H. L. Herbert, F. L. Sturgis, J. Waldo Smith, Thomas Green, and E. H. Gary, and in Los Angeles, Harrison Gray Otis, J. M. Elliott, and Robert B. Armstrong.

PANAMA CANAL TOLLS.

Washington, D.C., May 10.—Panama Canal tolls in March totalled \$606,316. Since tolls have been exacted \$2,971,675 have been collected.



LT. COL. J. J. CREELMAN, In command of an Artillery Brigade in France, is reported to be suffering from shock.

DISASTER BRINGS HIGHER WAR RATES

Underwriters Make Advance of 2 to 4 p. c. to United Kingdom and France ARE LIKELY TO BE REDUCED

Believe Panicky Conditions Will Pass and Rates Will Drop—Casualty Companies Heavy Losers in Lusitania Sinking.

New York, May 10.—The war risk insurance underwriters in this city gave it their opinion that the submarine attack on the Lusitania was principally a "spectacular play" on the part of the Germans, and while announcing advances ranging from 2 to 4 per cent. in their schedules on cargo shipped from here in British and French vessels to ports of the United Kingdom and France, they believed that the panicky conditions will pass within a week and rates will again be lowered at the end of that time. Rates to English and French ports, which before the news was received, were on a basis ranging from 1/2 to 1 1/2 per cent., have been put up to a level ranging from 3 to 5 per cent.

The cargo losses on the Lusitania were estimated at about \$750,000. This low figure is due to two facts: First, that the vessel was mainly designed as a passenger carrying ship and her cargo capacity was comparatively small, and second, that the steamer carried no gold or silver. In the main, the losses will fall on English companies, the hull being insured abroad, although some of the local underwriters are involved.

An underwriter who is intimately connected with English insurance companies, and a member of the advisory board of the United States War Risk Bureau, declared that the British War Risk Bureau had accumulated a considerable surplus since it began operations last August and that the losses occasioned by the attack on the Lusitania would not cut severely into these earnings. With the British War Risk Bureau mainly operated to keep rates at a low level so that British commerce would remain unfettered, he pointed out, the Lusitania incident will not be likely to cause any advance in its rates. With the Government bureau quoting low rates underwriters at Lloyd's will be forced to quote similar figures, and thus these influences are expected to act to keep rates down in this country.

Shippers in the past who have found the American underwriters quoting rates in excess of those obtainable in London have not hesitated to place their lines abroad, and the same condition would obtain, he said, if the American underwriters became panicky. He advanced rates to an unreasonable level. Many casualty companies had large aggregate lines of such insurance on the lives of the Lusitania passengers, as well as those sailing on other vessels which have left here recently. Officers of one company stated that it had over \$150,000 additional insurance on the lives of the Lusitania passengers, most of which was taken out just prior to the sailing. Most of the additional accident insurance issued to those sailing on the Lusitania was in the form of "death and dismemberment" policies, and practically all policies recently issued to those contemplating a trip abroad have been issued under restrictions as to war hazards. Definite information as to the total amount of additional personal accident insurance taken out by the passengers of the Cunard liner in excess of their regular policies could not be obtained last night, but it was estimated that it amounts to at least \$1,500,000.

NEW OFFICIALS ELECTED.

New York, May 10.—At a meeting of the directors of the Mechanics' & Metals National Bank, A. M. Aiken was elected assistant cashier, and A. F. Bryan, auditor.

ELECTED ASSISTANT CASHIER.

New York, May 10.—Theodore C. Hovey, head of the loan department of the Liberty National Bank, was elected assistant cashier of that institution.

MARITIME PROVINCE SECURITIES.

Table with columns: Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel. pfd., Mar. Tel. and Tel. common, Nova Scotia Underwear, Do. common, Porto Rico Tel. Pfd., Porto Rico Telephone Common, Stanfield's Limited, Do. common, Trinidad Electric, Do. Bonds, Brindram-Henderson, Eastern Car, Maritime Natl., Mar. Tel. & Tel. 6 p.c., Porto Rico Telephone, Stanfield's Limited, Trinidad Electric, x Ex-dividend.

ERROR IN ANNOUNCEMENT.

New York, May 10.—By error of the company, the date for the redemption of the \$1,500,000 Pacific Gas & Electric Co.'s one-year 5 per cent. notes was announced as May 27. The correct date is May 22.

REAL ESTATE

Joseph Trudel sold to Alfred Michaud lot No. 339-299, Cote St. Louis, with buildings fronting on Fabre street, for \$7,000.

Napoleon Nantel sold to L. J. B. Senes lots Nos. 3405-198 and 199, parish of Montreal, with buildings measuring 25 x 112 feet each for \$13,400.

M. Leoline sold to F. Cohen lot No. 144, Cote St. Louis, with all buildings fronting on Henri Julian avenue, measuring 47 x 163 feet, for \$6,000.

Mrs. William Andrew Hayman sold to Mrs. Alwin Lancy lot No. 174-10, parish of Montreal, with a dwelling house at No. 396, Melrose avenue, measuring 25 x 95 feet, for \$4,700 and other good considerations.

David Goldenberg sold to Michel Greenberg half of lot No. 1704-229, parish of Montreal, measuring 25 x 100 feet, with buildings Nos. 2360 and 2362 West Notre Dame street, for \$6,800.

A. Letang sold to John Quinlan lots Nos. 77-83, 84, 21-2, 21-3 and parts of 277-19 and 277-20, parish of Montreal, having a superficial area of 4,890 square feet fronting on Reofren avenue, for \$5,623.50.

B. Mitchell sold to J. O. Guimond lots 50-386 and 387, Hochelaga Ward, with buildings containing six tenements, Nos. 428, 428a, 428b, 430, 430a, and 430b St. Germain street, each lot containing 25 x 90 feet, for \$8,600.

PRATT ESTATE BOUGHT LOTS IN OUTREMONT FOR \$125,000.

The feature of Saturday's thirty-three real estate transfers and the largest transaction to be registered for many weeks was the sale of lots Nos. 42 and 43, parish of Montreal, in the city of Outremont, by Frank and Horace Joyce to the Estate of John Pratt for \$125,000. This transfer marks a step in the development of the project for Outremont's splendid new boulevard to be formed by the widening to 100 feet of Dunlop avenue to Van Horne avenue. This project was made possible by the offer of the Pratt Estate to sell some and to cede gratuitously other lots of land fronting on Dunlop avenue which will permit of the widening of that thoroughfare to the stipulated 100 feet. The offer of the Pratt Estate was considered and accepted provisionally by the Outremont City Council last Wednesday.

QUEBEC INSURANCE RATES REDUCED IN MANY CASES

Lowered on Most Private Dwellings But Increased on Commercial Dwellings—Want "Conflagration Rates."

Quebec, May 10.—The reduction in the Quebec insurance rates which has been promised by the Canadian Underwriters' Association was the subject of comment at the meeting of the City Council on Friday night, when Ald. Fiset asked Mayor Drouin if any rebate had been granted, or if the city would secure any. Mayor Drouin replied that the insurance companies were making a revision of the rates which he knew had in many instances been reduced. Ald. Lavigneur said that he knew of a reduction having been granted in a number of wards, while Ald. Cannon said that he had been refunded a portion of his last premium. Ald. Galibois explained that the rates on 90 per cent. of the private dwellings had been reduced, but in many cases the rates on commercial buildings had been increased.

Continuing to treat on the insurance question, Mayor Drouin expressed the opinion that the city would have to do something to have the "conflagration rates" on St. Roch's and St. Sauveur removed. He explained that there was a rate of 1 1/2 per cent. on St. Sauveur, and half per cent. on St. Roch's which, he said, was wholly unjustified in view of the excellent water pressure and the efficiency of the fire brigade. Ald. Fiset suggested that a meeting be arranged with the underwriters and Mayor Drouin said that he expected a visit from the Underwriters' Association engineer in a few days and would have him meet the members of the Council to discuss the question. While talking about insurance the water supply was incidentally referred to, and Mayor Drouin affirmed that the new 40-inch main, the 20-inch and the 18-inch pipes were all in operation at the present time, and that there was a uniform pressure of 150 pounds in all parts of the city. He said that a few of the joints in the 30-inch main had broken recently, and the water had been turned to the 40-inch pipe without the public being aware that anything had gone wrong.

HOME INSURANCE CO. HAS ACQUIRED FRANKLIN FIRE

New York, May 10.—An underwriting syndicate composed of directors of the Home Insurance Company of New York, has concluded arrangements which have been in negotiation several months for acquiring outright control of the Franklin Fire Insurance Company of Philadelphia. All Home stockholders will be offered the first privilege of participation.

The Franklin will be reinsured in the Home and thereafter continued as a separate, independent company under the direct control of the Home management, which will develop and extend the Franklin's business and scope and enlarge the facilities of its agents.

The Franklin Fire bears an excellent reputation and has a good class of business on its books. It was organized in 1829 under the laws of Pennsylvania and was granted a perpetual charter. It writes fire and windstorm insurance and is licensed in nearly all of the States and also operates in Canada. Following the death of Alfred E. Duncan, president of the Franklin Fire, about two years ago, Frank E. Parkhurst was elected to succeed him. Edgar P. Luce is secretary.

LIGHTNING CAUSED FIRE LOSSES OF \$51,523 IN 1914.

(Special to The Journal of Commerce.) Regina, Sask., May 10.—During 1914 the Provincial Fire Commissioner was notified of thirteen deaths caused by lightning and a fire loss of \$51,523 from the same cause in Saskatchewan.

The total loss reported is 81 buildings, of which 28 were barns and 38 dwellings. The department does not claim that all the losses which occurred in the province were reported.

TRY TO LOCATE MAJOR KIRKPATRICK, WHO IS MISSING.

Efforts are being made through the United States Ambassador in Germany to locate Major A. E. Kirkpatrick, manager for Canada of the U. S. Fidelity and Guaranty Company, who went to the front with the first contingent. He is reported missing but it is not known whether he was killed or captured.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Name, Bid, Asked. Lists various real estate and trust companies such as Aberdeen Estates, Beaudin Ltee, Bellevue Land Co., Bleury Inv., Caladon Realty, Can. Cons. Lands Ltd., Cartier Realty, Central Park Lachine, City Central Real Estate (Com.), City Estate Ltd., Corporation Estates, Cote St. Luc & R. Inv., C. C. Cottrel, 7% (Pfd.), Credit National, Crystal Spring Land Co., Daoust Realty Co. Ltd., Denis Land Co. Ltd., Dorval Land Co., Drummond Realities Ltd., Eastmount Land Co., Fort Realty Co. Ltd., Greater Montreal Land Inv. (Com.), Greater Montreal Land Inv. (Pfd.), Highland Factory Sites Ltd., Improved Realities Ltd. (Pfd.), Improved Realities Ltd. (Com.), K. & R. Realty Co., Kenmore Realty Co., La Co. D'Immeuble Union Ltee., La Co. Immobiliere du Canada, La Co. Im. Ouest de N-D de Grace, La Co. Industrielle d'Immeuble, La Co. Montreal Est Ltee., La Co. Nationale de l'Est, Lachine Land Co., Landholders Co. Ltd., Land of Montreal, La Salle Realty, La Societe Blvd. Pte IX, Laurier Dry Dock Land Limited, Longueuil Realty Co., L'Union de l'Est, Model City Annex, Montmartre Realty Co., Montreal Deb. Corp. (Pfd.), Montreal Deb. Corp. (Com.), Montreal Edmond Western Land, Montreal Extension Land Co. Ltd., Montreal Factory Lands, Montreal Lachine Land Syn. Co., Montreal Land & Imp. Co., Ltd., Montreal South Land Co. (Pfd.), Montreal South Land Co. (Com.), Montreal Welland Land Co. (Pfd.), Montreal Welland Land Co. (Com.), Montreal Western Land Corp., Montreal Western Land Co., Mountain Sights Limited, Mutual Bond & Realities Corp., Nesbitt Heights, North Montreal Centre Limited, North Montreal Land Limited, Notre Dame de Grace Realty, Orchard Land Co., Ottawa South Property Co., Pointe Claire Co., Quebec Land Co., Riviera Estates, Riverview Land Co., Riverview Land Co., Rockfield Land Co., Roschill Park Realities Co., St. Andrews Land, St. Catherine Road Co., Security Land Co. Reg., St. Denis Realities, St. Lawrence Blvd. Land of Canada, St. Lawrence Heights Limited, St. Lawrence Inv. & Trust Co., St. Regis Park, Southern Counties Realities Co., South Shore Realty Co., St. Paul Land Co., Transportation Bldg. (Pfd.), Union Land Co., Viewbank Realities Co., Wentworth Realty, Westbourne Realty Co., West End Land Co. Ltd., Windsor Arcade Ltd., 6% with 100% bonds, Bonds and Debentures, Alex. Bldg., 7% sec. mtg. bonds with 100%, Arena Gardens, Toronto, 6%, Caledonian Realities Co. Ltd., City Central Real Estate Bonds, City R. & Inv. Co. Bonds, Greater Montreal Realty, Marcell Trust Gold Bonds, Montreal Deb. Corp., 6%, Transportation Bldg., Trust Companies, Crown, Eastern, Marcell Trust Co., Montreal, National, Prudential, 7%, 50% paid up (Pfd.), Eastern Securities.