

schools, and the other for the borrowing of \$32,350 for miscellaneous equipment required to complete schools already built.

Waterloo, Ont.—The town council has decided that the request of the Collegiate Institute Board for the sum of \$90,000 as Waterloo's share of the cost of the proposed new Kitchener and Waterloo technical institute must be submitted to the ratepayers. The Kitchener council has already voted in favor of making the grant of \$350,000 toward the new building.

Quebec, Que.—It has not been definitely decided yet what the city will do regarding the \$800,000 which was refused by the Dominion Securities Corp., and Wood, Gundy and Co., who purchased the Quebec bond issue for \$2,125,000 on the ground that it was a distinct loan that called for five-year bonds, while the remainder, \$1,325,000 was for ten-year bonds in accordance with the call for tenders. At a meeting of the civic finance committee, a resolution was passed accepting the offer of the Wood, Gundy and Co. at 98.17, for the sum of \$1,325,000, and tenders will probably be called in the month of May to float the \$800,000 in five-year bonds on the local market.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from March 15 to 20, 1920:—

School Districts.—*Standard, \$1,000 10-years 8 per cent. annuity; *Carlsbad, \$2,500 10-years 8 per cent. instalment; Little Moose, \$3,800 10-years 8 per cent. annuity; *Arran, \$4,000 10-years 7 per cent. annuity; *Tarnapool, \$1,000 10-years 7 per cent. instalment; *Aroma, \$2,500 10-years 8 per cent. instalment; *Harpy Hollow, \$3,900 10-years 8 per cent. instalment.

City.—Moose Jaw, \$22,200 15-years, for cement sidewalks.

Bond Sales

Chatham, Ont.—The city treasurer has reported the disposal locally of all the issue of \$130,000 debentures for school purposes, thus saving the city \$6,500 in commissions. The debentures are for ten years and bear 5½ per cent. interest.

Simcoe, Ont.—It is reported that about \$65,000 of the town's debentures have been taken up locally.

Walkerville, Ont.—The National City Co., Ltd., has been awarded the \$75,000 5½ per cent. debentures at 93.01. The debentures are in two blocks of \$50,000 public school 30-years, and \$25,000 hydro-electric 20-years. Tenders were received as follows:—

National City Co., Ltd.	\$69,757.50
United Financial Corp., Ltd.	69,432.75
Brent, Noxon and Co.	68,940.00
Wood, Gundy and Co.	68,827.50

Pictou County, N.S.—H. M. Bradford has purchased an issue of \$40,500 of 5½ per cent. 20-year bonds, the price paid being 92.04 per cent. and interest. The other tenders were:—

W. F. Mahon and Co.	91.279
J. C. Mackintosh and Co.	90.52
The Eastern Securities	88.61

These bonds are part of an issue of \$100,000 to build a county asylum, which is the only debt the county has. The balance was sold direct to private investors.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board, from March 1 to 20, 1920:—

School Districts.—Little Six, \$3,500, Lake Russell, \$3,100; Great-West Life Assurance Co., Winnipeg. Flaxhill, \$800, Viewfield, \$465, Fairholme, \$4,750; Canada Landed and National Investment Co., Winnipeg. St. Jude, \$300, Ashmore, \$800; C. M. Griston, St. Catharines. Henrietta, \$17,600; T. K. McCallum, Saskatoon. St. Boswells, \$1,000; Regina Sinking Fund Trustees.

Rural Telephone Companies.—Grovenland, \$1,550, Rice-ton, \$1,800, Prairie Union, \$2,000; W. L. McKinnon and Co., Regina. Smiley Western, \$650; sold locally.

Villages.—Semans, \$2,400, Loreburn, \$2,000; W. L. McKinnon and Co., Regina.

Rural Municipalities.—Hazelwood, \$12,000; sold locally. Estevan, \$2,600; Regina Public School Sinking Fund Trustees.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended April 2, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1919.
Apr. 2	4	1	0	0	3	1	0	0	0	9	15
Mar. 26	4	5	0	0	2	0	0	2	0	13	19
Mar. 19											16
Mar. 12											19

Figures not yet available.

Figures not yet available.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered
Anglo-French 5% (Oct. 15, 1920)	98¾	98¾
United Kingdom 5½% (Nov. 1, 1921) ..	94¾	95¼
United Kingdom 5½% (Nov. 1, 1922) ..	93½	93¾
United Kingdom 5½% (Aug. 1, 1929) ..	91	91½
United Kingdom 5½% (Feb. 1, 1937) ..	87¼	87½
City of Paris 6% (Oct. 15, 1921)	90	90¼
French Cities 6% (Nov. 1, 1934)	90	90¼
Dominion of Canada 5½% (Aug. 1, 1921) ..	97½	98
Dominion of Canada 5½% (Aug. 1, 1929) ..	94¾	95¼
Japanese Govt. 4% (Jan. 1, 1931)	63¾	64¼
Japanese Govt. 1st 4½% (Feb. 15, 1925) ..	78½	79¼
Japanese Govt. 2nd 4½% (July 10, 1925) ..	78½	79¼
Swedish Govt. 6% (June 15, 1939)	88½	89¼

PACIFIC MARINE INSURANCE CO.

In its annual report for 1919, the Pacific Marine Insurance Co. says: "The balance at the credit of Underwriting Account (which is in reality a reserve for all outstanding liabilities), on December 31st, 1918, amounted to \$502,928. To this should be added an additional \$250,424 premium pertaining to 1918, particulars of which were not received in time to permit its inclusion in the 1918 accounts. Therefore, the correct balance at credit of underwriting account at 31st December, 1918, was \$753,353. During the year 1919, the net premium received was \$383,800. If this sum is added to balance at credit of underwriting account, 31st December, 1918, as outlined above, after deducting claims paid in 1919, viz., \$584,895, general expenses, viz., \$32,526 and amounts transferred to capital and profit and loss accounts, viz., \$161,760 and \$7,878 respectively, you have a balance of \$350,093 to provide for losses and other charge accruing on 1919 and previous years' business.

"The total premium received in thirteen years was \$3,417,315 out of which has been paid in claims, \$2,724,042. The interest earned on the company's investments in 1919 was \$23,689 against \$22,459 in 1918. The profit and loss statement for the year shows a balance of \$31,567 for distribution. Your directors recommended that this sum be appropriated as follows: \$18,400 to the payment of a dividend on the 1st April, 1920, at the rate of 7 per cent. on the paid-in capital as at 31st December, 1919; \$12,132 to reserve account; \$1,035 to mortgage investment account."

Norman B. Bell and R. W. Gouinlock, formerly of the Canada Bond Corporation, Toronto, have left that firm and entered the bond business for themselves. They have opened offices in the Confederation Life Building, Toronto.