

NATIONAL AGENCY IN LIQUIDATION

Alleging that the National Agency Company, Limited, was insolvent, Mr. John Kuhl, a shareholder, has obtained an order for the winding up of the company. Mr. G. T. Clarkson was appointed interim liquidator, with a reference to George Kappele, K.C., official referee.

These proceedings are the sequel to the liquidation of the Union Life Assurance Company's affairs. Mr. Kuhl, who is the holder of 1,500 shares in the company, stated in his petition that he had good reason to believe the company had a deficit of \$1,392,642.09; that it had not paid, and could not, the interest due on debentures in July last; that the principal assets of the company consisted of stock of the Union Life Company, which, according to the report of Liquidator Clarkson, were valueless. He further alleged that all the so-called assets of the company were worthless, and requested that an investigation of the affairs of the company be instigated.

The National Agency Company was incorporated in 1901 to act as managing agent for any insurance company registered in Ontario. Its nominal capital was \$750,000, of which 4,732 shares were to have been subscribed for and allotted. The amount said to have been paid up was \$456,550.66. The directors, according to the last return made in 1912 to the Provincial Secretary's department were: H. Symonds, K.C., president; F. D. Hughes, L.D.S., vice-president; H. Pollman Evans, W. J. Gilpin, G. E. Allen, James J. McGowan, George E. Millichamp and E. G. Smith.

Mr. Kuhl also stated that he had been unable to ascertain where the business office of the company was now located, and he believed no proper care was being taken of the assets of the company.

CO-INSURANCE CLAUSE EXPLAINED

A clause which it is important that an insured person should understand is the Co-insurance clause which usually reads:—

"It is a part of the consideration of this policy and the basis on which the rate of premium is fixed that the assured shall maintain insurance concurrent in form with this policy on the property hereby insured, to the extent of at least per cent. (per cent.) of the actual cash value thereof, and that, failing so to do, the insured shall be a co-insurer to the extent of an amount sufficient to make the aggregate insurance equal to per cent. of the actual cash value of the property hereby insured, and, in that capacity, shall bear their proportion of any loss that may occur."

Messrs. Irish and Maulson, Limited, insurance brokers of Toronto and Montreal, elucidate this clause by the following illustrations:—

The clause operates only in event of a partial loss amounting to less than the percentage mentioned in the clause.

Example.

Sound value of property	\$1,000
Insurance	700
Loss	400
Insurance should have been	800
Company pays 700/800ths of loss	350
Assured contributes 100/800ths	50
and therefore loses \$50.	

N.B.—For purpose of illustration the percentage of 80 is taken, but, of course, the percentage stated in the clause governs.

This clause is not operative when:—

1. The property is wholly destroyed.

Example.

Sound value of property	\$1,000
Insurance	700
Loss	1,000
Company pays	700

2. Where the damage exceeds the amount of percentage mentioned in the clause.

Example.

Sound value	\$1,000
Insurance	700
Loss	801
Company pays	700

It might be well if both parties in Canada ceased to make a virtue of their ability to borrow and paid more attention to the subject of economizing. This warning has been sounded for a year or more by Canadian banks, and is echoed just now by financial authorities in England who wish us well, and for that reason are afraid that we have been travelling a little too fast and should slow up, if only for a breathing spell.—Montreal Gazette.

LOOKING FOR AN INVESTMENT

A reader writes *The Monetary Times*, stating his desire to become associated with a first-class financial house handling either stocks or bonds, as a branch manager or assistant manager at the head office. He would be willing to invest money in the business.

WILL DO BUSINESS IN BRITISH COLUMBIA

The following extra-provincial companies have been licensed to do business in British Columbia:—

Eastern and Pacific Land Company, Limited, \$500,000. Head office, Victoria, B.C. Kildare Mines, Limited, \$1,000,000. Head office, Vancouver, B.C. Union Meat Company, \$1,250,000. Head office, Vancouver, B.C. Revillion Wholesale, Limited, \$1,000,000. Head office, Vancouver, B.C. Anglo-Colonial Estates, Limited, £10,000. Victoria, B.C. Richard Haworth & Company, Limited, £550,000. Vancouver, B.C. North-Western Novelty Company, Limited, \$20,000. Vancouver, B.C. John Millen & Son and Urquhart, Limited, \$100,000. Vancouver, B.C. E. T. Wright & Company, Inc., \$250,000. Victoria, B.C. West Disinfecting Company, \$250,000. Vancouver, B.C. Union Gas Engine Company, \$600,000. Vancouver, B.C.

MANY ONTARIO COMPANIES INCREASED CAPITAL

The following Ontario companies increased their capital last year. The word limited and the dollar mark are omitted in each case:—

Adams Wagon Company, from \$250,000 to \$1,000,000; Algoma Produce Company, 50,000, 250,000; Algoma Steel Corporation, 1,000,000, 30,000,000; Battle Creek Toasted Corn Flake Company, 100,000, 250,000; Bartram Brothers, 20,000, 50,000; Brigidens, 100,000, 250,000; Brown Boggs Company, 150,000, 500,000; Bowmanville Foundry Company, 40,000, 100,000.

Canadian Talc and Silica Company, 100,000, 150,000; Cosgrave Brewery Company of Toronto, 200,000, 300,000; Canada Malleable and Steel Range Manufacturing Company, 50,000, 250,000; Canadian National Horse Show Association, 2,000, 3,000; Chipman-Holton Knitting Company, 150,000, 500,000; Dominion Stamping Company, 100,000, 250,000; Dieckerhoff, Raffloer & Company of Canada, 80,000, 160,000; Diamond Flint Glass Company, 3,500,000, 4,000,000.

Etoibicoke Land Company, 100,000, 250,000; Fitzsimmons Fruit Company, 40,000, 100,000; Fort William Coal Dock Company, 200,000, 500,000; Gould Shapley and Muir Company of Brantford, 275,000, 1,000,000; Georgian Bay Shook Mills, 80,000, 250,000.

Hough Lithographing Company, 42,000, 150,000; Hees, Geo. H., Son, & Company, 600,000, 800,000; Holtby Bros., 40,000, 100,000; Hamilton Lock and Hardware Manufacturing Company, 100,000, 200,000; Ham and Nott Company, 200,000, 800,000; Halliday, F. G., 40,000, 100,000.

Imperial Cocoa and Spice Company, 30,000, 40,000; Journal Printing Company of Ottawa, 50,000, 100,000; Kinney Bed Company, 40,000, 100,000; R. Laidlaw Lumber Company, 300,000, 1,000,000; J. M. Lowes Company of Toronto, 20,000, 100,000; Lanark and Carleton Counties Telephone Company, 5,000, 20,000; Lowe Brothers, 100,000, 150,000.

Malcolm & Souter Furniture Company, 75,000, 150,000; McLean, J. B., Publishing Company of Toronto, 3,000, 1,000,000; Monarch Realty and Securities Corporation, 100,000, 1,000,000; Metals-Chemical Company, 200,000, 1,000,000; Mooney Biscuit and Candy Company, 250,000, 1,000,000.

Ontario Financial Company, 40,000, 80,000; Oliver, Reid & Company, 40,000, 100,000; O'Keefe Brewery Company of Toronto, 600,000, 2,000,000; Preston Car and Coach Company, 200,000, 500,000; Robinson Bros. Cork Company, 200,000, 500,000; Robson Leather Company, 200,000, 750,000; Russell Motor Car Company, 1,600,000, 2,000,000; Rideau Canal Supply Company, 100,000, 200,000.

Smith's Falls Electric Power Company, 60,000, 100,000; Sudbury Brick Company, 20,000, 50,000; Sudbury Construction and Machinery Company, 40,000, 100,000; Shevlin-Clarke Company, 200,000, 1,200,000; St. Lawrence Paper Mills Company, 1,000,000, 2,000,000; Robert Simpson Company, 2,500,000, 15,000,000; Sault Ste. Marie Skating Rink and Athletic Company, 20,000, 50,000; Smallman & Ingram, 1,000,000; Spanish River Pulp and Paper Mills, 4,000,000, 7,000,000; Sault Ste. Marie Coal and Wood Company, 40,000, 100,000; Sault Ste. Marie Dry Dock and Ship Building Company, 1,000,000, 1,200,000.

Urban and Rural Telephone Company, 4,000, 8,000; Union Realty Company, 50,000, 110,000; United Fuel Supply Company, 500,000, 1,350,000; Volcanic Oil and Gas Company, 500,000, 1,500,000; Western Canada Securities Company, 100,000, 700,000; Wealthy Mines, 1,000,000, 3,000,000; Weston Brick Company, 100,000, 300,000.