

SECURITY OFFERINGS

Lester M. Green & Co., recently sold \$12,000 of Bowmanville debentures in the town of Bowmanville.

Of the £3,000,000 recently borrowed by Canada from London, £1,700,000 will be required to meet October maturities.

It is said that Marconi Co. will shortly announce an important issue for the purpose of purchasing the Goldschmidt patents.

Uruguay has decided to postpone for a year issuance of proposed loan of \$24,000,000.

Henry Ford bought \$1,000,000 Detroit 4% 30-year school bonds.

China has succeeded in borrowing \$6,000,000 in Vienna, secured on proceeds of duties on the transfer of real estate. Bonds carry 4% interest.

Two emergency loans totalling \$19,500,000 have been floated in Europe by Brazilian authorities to assist planters in moving coffee crop.

Southern Railway is planning to create a \$300,000,000 blanket mortgage to cover existing bonded debt and provide funds for future growth.

N.Y. Times says last year amount of commercial paper sold by reputable brokers in New York is estimated at \$1,700,000,000, representing notes of 2,500 to 3,000 concerns.

Since Jan. 1, English investors have been offered \$733,000,000 of new securities. That is more than were floated up to middle of September in 1912 and 1911, but it compares with total of \$1,050,000,000 in that period of 1910.

The Nova Scotia Public Utilities Commission have filed a lengthy decision on the application of the Halifax Electric Tramway Company, Limited, for the approval of a proposed increase of \$600,000 in the company's stock.

The Commission in effect denied the prayer of the petition, but allowed the right of a second application, either the original or in amended form. It asks for further information with regard to the company's financial standing.

The virtual completion of arrangements for the sale of an issue of short term notes in London is understood to be responsible for the marked improvement displayed by Spanish River securities early in the week.

The Westmount City Council has concluded arrangements for the sale of \$486,000 four and a half per cent. bonds to the firm of N. W. Harris and Co., of Montreal and Boston, which has been an active buyer of Canadian municipal issues recently. The city will get 91.253 net, making the cost of the money about 5 per cent.

Before the deal is finally ratified an amended by-law dealing with technical points in the issue, will have to be submitted to the rate-payers. When a by-law authorizing an issue of £100,000 was passed about a year ago, it was provided that the issue should be in denominations of £100. The Harris firm would prefer that this be changed to \$1,000 and also, in view of the fact that a considerable part of the issue will be sold in the United States, that interest be payable at New York as well as in London and in Montreal, as provided in the original by-law.

Westmount's last sale of bonds was in 1910 when the city was able to secure 98 net for 4 per cent. against 91.253 now for 4½'s.

Hayden, Miller and Co. announce that all the Northern Ohio Traction and Light Co. \$1,500,000 6 per cent. notes first offered a week ago have been sold.

The sale of the first issue of \$650,000 worth of Toronto Housing Company's five per cent. bonds at 99½ less brokerage, has been completed, the purchasers being the Dominion Securities Corporation of Toronto. The sale is particularly satisfactory to the company, since despite the present somewhat tight condition of the money market and the nature of this week being undertaken by the company, the price received for the bonds is better than that obtained either for the recent hydro-electric or harbor board issues.

Canada has been far away the largest borrower in London during September. The month's new issues total £9,766,500, of which £6,800,000 are Canadian.

British Marconi Co., asks shareholders to authorize 500,000 new ordinary shares, half to be offered immediately at £3 5s a share, to acquire majority of shares of Compagnie Universelle de Telegraphie et Telephonie Sans Fil of France, which "not only commands valuable influence in certain foreign countries but also owns worldwide rights, other than those of Germany, of Goldschmidt's inventions."

ONTARIO INSURANCE REPORT.

The 1912 report of the superintendent of insurance for the Province of Ontario has just been made public. The report, which is an exhaustive one, gives a detailed summary of the various kinds of insurance companies operating in the Province, whether life, fire or weather.

In the report on fire insurance it is found that there are 88 companies doing business in the Province, of which 69 are purely mutual companies, 13 cash-mutual companies and 6 stock companies. Ten years ago, there were also 88 companies doing business in the Province, but at that time there were 73 purely mutual companies, 12 cash-mutual and 3 stock companies. The amount paid for losses caused by fire in the Province during the past year totaled \$1,224,510, of which the purely mutual companies paid \$408,000, the cash-mutual \$610,000 and the stock companies \$205,000. The amount paid for losses reported to have been caused by incendiarism or supposed incendiarism amounted to \$22,777 divided among the three classes of companies as follows:—purely mutual, \$12,700; cash-mutual, \$5,700; and the stock companies, \$4,200.

The total assets of the 69 purely mutual companies amounts to \$8,714,446, while the total net amount at risk amounts to \$255,485,774. The total cost of management of these companies is \$113,039. The average assets of the 69 companies is \$126,296, this figure having grown from \$34,436 in 1883. The average surplus of the 69 companies is \$126,000, having increased from \$33,799 in 1883. The average net amount at risk is \$3,702,000, having increased from \$1,107,000 in 1883. The average cost of management has increased from \$776 in 1883 to \$1,638 in 1912.

The increase in the number of weather insurance companies is a notable feature of the report. The majority of these are mutual companies, the first of which was organized in 1904. The report is very full and complete and is the work of Mr. A. R. Boswell, Superintendent of Insurance.