

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bobcaygeon, Ont.—November 20—Mrs. McQuade's millinery store, small insurance; Miss Cross's dressmaking rooms; Mr. Warren's flour and feed store.

Brockville, Ont.—November 16—Stables in fair grounds. Loss, \$1,000. Insurance, \$500.

Chatham, Ont.—November 5—Dominion Pulp Company's sulphur shed and three box cars.

Dereham Twp., Ont.—November 13—Mr. B. Nancekivell's farm. Loss, \$4,000. Fire originated in dust and bran.

Fredericton, N.B.—November 13—W. K. Howard's automobile. Loss, \$4,000. Insurance, \$800.

Galt, Ont.—November 21—Basement of Woolworth Company's store.

Moncton, N.B.—November 14—Canadian Pacific Railway round house, Albert Street. Loss slight.

New Aberdeen, N.S.—November 14—Public school. Loss, \$12,000. Completely destroyed; manse of Warden Church. Loss, \$1,000; and three cottages of Dominion Coal Company.

Port Arthur, Ont.—November 10—Broughton Block interior and stores.

Ridgetown, Ont.—November 11—Mr. A. McBrayne's barn and sheds. Loss, \$2,200. Insurance, \$1,350.

St. Stephen, N.B.—November 12—Miss A. Thompson's tenement house. Loss, \$2,000.

Tillsonburg, Ont.—November 14—Mr. B. Bird's farm. Loss, \$5,000. Insurance, \$2,000.

Timmins, Ont.—November 20—Mr. C. See's drug store. Loss slight. Insured; rear of Mr. M. Ecclestone's hardware store.

Toronto, Ont.—November 12—Mrs. C. Crowe's bathing-houses. Loss, \$1,000. Cause, supposed incendiary.

November 15—Adams Brothers' Harness Manufacturing Company's factory. Loss, \$100,000; fully covered by insurance.

November 16—Mr. C. A. Risk's residence, 640 Hanlan's Point. Loss, \$8,000.

November 20—Mr. A. Barnes' residence, 299 Gardeners' Lane. Loss, \$900; coal chutes, West Toronto. Loss, structure, \$700, contents, \$500; Imperial Varnish Company, 8 Morris Street. Loss, building, \$500, contents, \$3,000.

November 22—Nos. 3, 5, 7, 9 and 11 Caer Howell Street. Loss, \$1,000. Cause, overheated furnace; fifteen boats, two bathhouses and several cars of baled hay. Loss, \$30,000.

Vancouver, B.C.—November 15—"Waimarino," of the Dominion Steamship Company of New Zealand. Loss, \$20,000. Cause, spontaneous combustion in a shipment of copra.

Wallachin, B.C.—November 4—Mr. Snell's barn. Loss, \$600.

White Sulphur, B.C.—November 11—Riverside Lumber Company's mill. Loss, \$60,000.

Winnipeg, Man.—November 18—Borbridges Harness Company's warehouse. Loss, building, \$10,000; contents, \$75,000. Insurance, building, \$20,000; contents, \$40,000.

CANADIAN DEBENTURES PAYABLE IN BRITAIN AND CANADA

In the article on mortgage corporation debentures appearing on page 26 of *The Monetary Times* of October 27th, the total debentures payable in Canada in 1913 was given as \$64,490,240, and payable in Great Britain and elsewhere as \$95,534,720. These figures were taken from the official blue book, in which book it has now been discovered there was an important error. The figures should read for that year: Debentures payable in Canada, \$25,159,650; debentures payable in Great Britain and elsewhere, \$66,059,466. The government officer in charge of the compilation of these figures states that an item of \$39,330,589 appears in the summary of the official report under the wrong heading, thus causing the error.

REORGANIZATION OF MEXICAN GROUP

Mr. R. C. Brown Elected President—Mr. E. R. Peacock Appointed Director to Represent Bondholders

Mr. R. C. Brown, one of the vice-presidents of the Mexico Tramways Company, the Mexican Light and Power Company, and the Mexican Electric Light Company, at board meetings this week, was elected president of these companies in the place of the late Dr. Pearson. Mr. E. R. Peacock, the chairman of the London committee, was appointed a director as representing the bondholders, and Mr. G. T. Clarkson, who is the receiver of the Mexican Light and Power Company, Limited, also joined the boards. Mr. R. H. Merry appointed secretary in place of Mr. U. de B. Daly, resigned.

It will be recalled that meetings of the bondholders of the companies were held in London on October 4th and 5th last, when resolutions were passed whereby provision was made that the control of these companies' affairs should be vested in the bondholders through the committee appointed in London, and that until otherwise determined the management should be permitted to remain in the hands of the directors.

Power to Raise Funds.

At these meetings, Sir Alexander Roger presided and said that power was given under the resolutions to raise a limited sum of money if it should become necessary. This was merely asking for powers which, in similar circumstances, would be given by the courts to a receiver. The necessity for raising money, fortunately, had not yet arisen, but it was obviously desirable to have the powers in existence. The policy laid down was purely a temporary expedient to bridge over the present time of difficult conditions in Mexico. If and when it became necessary to legislate for any reorganization of an individual company or of the group of companies the bondholders would be called together for the purpose of considering the proposals. Meanwhile, a single committee, equipped with the necessary powers, should be in existence to deal with day-to-day difficulties.

Of the total amount of bonds—namely, £12,330,371, £9,268,555 have been lodged in support of the committee and more than sufficient support has been given in each of the companies concerned. The balance of undeposited bonds is largely held on the Continent and is without facilities for depositing them. Sir Alexander stated also that since July affairs in Mexico had not improved, and it seemed unlikely that any permanent stability would be reached, unless some form of intervention and financial control comes about. During August and September the companies had many difficulties to contend with, and demands for increased pay in the power company had been difficult of settlement.

Unrest in Mexico.

In May, 1915, the directors of the Mexico Tramways Company issued a circular to the bondholders and shareholders explaining the difficulties caused by the conditions of unrest in Mexico. They stated that the working of the tramways had been arbitrarily taken over by the military authorities, with consequent complete cessation of revenue to the company and deterioration of installation and rolling stock; that the receipts of the light and power companies had seriously diminished, owing largely to non-payment by the authorities of bills for street lighting and power; that the business of the company operating in the Pachuca district had greatly decreased on the shutting down of many of the mines, and that so large an amount of paper money had been issued by each new authority, that the value of the Mexican dollar had fallen from 25d. to 5d., making remittances almost impossible. It was then emphasized that the difficulties of this group of companies arise from the political situation in Mexico, and until this became more settled, it would not be possible to resume the business of these companies on a profitable basis. Several of the coupons due for payment by these companies under these conditions, naturally have not been met.

Mr. E. R. Peacock, one of the new directors representing the bondholders, was in Canada a few weeks ago in connection with the reorganization of the Mexican group, but recently returned to England.