

Province.	Nature.	Amount invested.	Total investment for province.
Ontario	Hydro-electric development	\$62,000,000	
	Railways	22,334,918	\$84,334,918
Quebec	None	.....	None
Nova Scotia	None	.....	None
New Brunswick .	Railways	8,193,855	8,193,855
P. E. Island	None	.....	None

In New Brunswick and Ontario—as in the case of the Dominion government—a considerable amount has been invested in railways. These were usually undertaken by the provinces to serve certain districts not reached either by Dominion or privately owned lines. On this account such lines are infrequently paying propositions, but may nevertheless be justifiable.

Ontario's hydro-electric enterprise, which is, in effect, a joint provincial and municipal undertaking, is an outstanding example of public ownership. However, while the amount, \$62,000,000, has been listed in this bulletin as a provincial investment, it is not one in the same sense as "railways," because in time the municipalities will have redeemed all the outstanding bonds and the investment will then be totally municipal.

The three middle western provinces operate telephone systems which are, from their very nature, monopolies, and, therefore, afford the best chance for successful public ownership and operation.

The Municipal Governments

The investment of Canadian citizens in public service enterprises, through their municipal governments, is approximately \$215,000,000, made up as follows:—

Municipalities in	Water-works.	Electric light and power.†	Street railways.	Sundry.
B. C.	\$ 16,563,090	\$ 2,511,033	\$ 88,935	\$ 1,949,481
Alta.	8,400,000*	4,855,346	5,894,000	1,900,000
Sask.	7,600,000*	5,829,678	3,468,000	9,000
Man.	9,900,000*	8,597,550	450,000	12,000
Ont.	38,000,000*	36,000,000‡	8,000,000	2,670,000
Que.	30,000,000	4,479,157	.....	4,860,000
N. B.	4,300,000*	505,431	.....	1,340,000
N. S.	5,400,000*	781,123	.....	.....
P. E. I.	345,000*	.....	.....	.....
Total	\$120,508,090	\$63,559,318	\$17,900,935	\$12,740,481

*Estimate made from bonded indebtedness of municipalities for such enterprises.

†These figures supplied by courtesy of the Dominion Bureau of Statistics, Ottawa.

‡Provincial plant investment is not included.

From this table it will be seen that the largest amount invested by municipalities in public service enterprises, \$120,000,000, is for waterworks. Very few Canadian municipalities are now supplied with water by private corporations.

If waterworks are to be conducted on a thoroughly businesslike basis—i.e., service at cost, it is essential that they be operated without a deficit. At the present time, this is not the case in a great many municipalities. Interest charges and depreciation should be taken into account. This is now sometimes impossible, as many municipalities make no attempt to keep borrowings on this account separate from the general debt.

Electric light and power also has the large investment of \$63,500,000. Of this amount, however, \$36,000,000 is for Ontario, and includes the investments of the various municipalities in the hydro-electric enterprises. The function of supplying light and power is a comparatively recent development in Canadian public ownership, but is adapted to public ownership and operation, granted the existence of that high standard of citizenship which is absolutely essential to good administration.

The investment of municipalities in street railways has had its main development in the western provinces. Here over-extension of lines has proven to be rather a handicap to economical operation. Considering the direct relation of transportation to the development of the community, municipal ownership of street railways, properly conducted, is an important factor in the progress of many communities.

Under "Sundry" have been grouped such undertakings as: Irrigation schemes, gas plants, wharves, abattoirs, telephones, etc.

TWO NEW INSURANCE LICENSES ISSUED

One for Fire in Ontario and One for Burglary in Quebec—
Dale and Co. Will Represent Beaver Fire

TWO new insurance licenses have been announced during the past week in Canada. Both are provincial, and are extensions of business on the part of companies already doing business in this country.

Authorization has been granted to the National Liberty Insurance Company to transact fire insurance in the province of Ontario. The license issued expires on April 30th, 1920. The Hartford Live Stock Insurance Company has also been authorized to transact live stock insurance in the province.

The London and Lancashire Guarantee and Accident Company, which is already licensed to transact in the province of Quebec the business of guarantee, accident, sickness, plate glass, automobile and fire insurance, has been authorized to write burglary insurance and insurance against loss or damage occasioned by larceny, theft or stealing from the person by violence, threat or otherwise, in addition to the above classes.

Application will be made at the session of the legislative assembly of Saskatchewan, commencing on the 4th day of November, 1920, for an Act to incorporate Midwest Fidelity and Guarantee Company, Limited, with power to undertake the business of a guarantee company in all its branches, to insure against loss arising for non-fulfilment of contract, breach of trust and defalcation, and generally with all powers appertaining to such business.

Agency Appointments

Dale and Company, well-known insurance agents in Montreal, Que., have been appointed to represent the Beaver Fire Insurance Company, of Winnipeg, in Montreal. The Beaver Fire Insurance Company was formed some years ago, largely to write preferred business only through its mortgage connections in the west, but latterly has decided to extend its business in the east. The company was formed some six years ago, and its officers include the following: W. J. Christie, president, a Winnipeg capitalist; G. W. Allan, K.C., vice-president, a director of the Canadian Bank of Commerce; J. Galt, director, president of the Union Bank of Canada, and F. M. Morse, a well-known Winnipeg merchant.

Harry C. Leavens, formerly special agent of the Travelers Insurance Company, has been appointed assistant manager of the Toronto branch office in charge of liability and indemnity lines with jurisdiction over the province of Ontario. Mr. Leavens is a graduate of the Hartford Insurance Institute, and has also taken underwriting and agency courses in the Travelers' Home Office Training School. He assumes his new position with a wide experience in production and agency management.

A new investment house under the name of Rothwell and Co., has opened an office in the Winch Building, Vancouver, B.C., and will deal in stocks, bonds and insurance. The manager, G. S. Rothwell, has, since his return from overseas, been in charge of the local stock department of Burdick Brothers, Ltd. Mr. Rothwell retains his seat on the Vancouver Stock Exchange. The company will shortly move into permanent offices at 338 Granville St., Vancouver.