

## CORPORATION SECURITIES MARKET

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are located on a large block of land adjacent to the property of the Dominion Bridge Co., at Lachine, Que. The company has entered into an agreement with the firm of William Cramp and Sons, Ship and Engine Building Co. of Philadelphia, for the exclusive use in Canada and the British Empire of its designs for water wheels and other hydraulic machinery. Through this association and the company's acquisition of the paper machine business of the Dominion Engineering and Machinery Co., it will be in a position to supply the most recent designs in such equipment and of any size to meet Canadian requirements. Other lines of manufacture will include hydraulic valves, hydraulic governors, other accessories involved in hydraulic and paper mill installations and centrifugal and other pumps.

Directors of the company include: President, G. H. Dugan, president Dominion Bridge Co., Ltd.; vice-president, A. J. Brown, K.C., director of the Royal Bank; W. F. Angus, director of Canadian Car and Foundry Co.; Geo. Chahoon, Jr., president of Laurentide Co., Ltd.; Sir Herbert S. Holt, president of the Royal Bank of Canada; J. C. Smith, vice-president, Shawinigan Water and Power Co.

## Mutual Finance Corporation

The Mutual Finance Corporation, Ltd., of Windsor, Ont., is offering direct to the public preferred shares having a par value of \$10 and common shares having a par value of \$10, at \$10 and \$11 per share, respectively. The company was incorporated under Dominion charter in May, 1919, with authorized capital of \$300,000, which was increased in March, 1920, to \$1,200,000, of which \$400,000 is common and \$800,000 is preferred. Half of the stock has already been sold. The cost of selling the stock is not to exceed 15 per cent., and no promotion stock is to be issued. The directorate of the company includes: President, A. F. Healy, past president of the Border Chamber of Commerce and secretary-treasurer of Healy-Page and Chappus, Ltd.; vice-president, E. B. Winter, mayor of Windsor; secretary-treasurer, W. D. Roach, Windsor; and J. L. Jones, Detroit. Mr. Jones is director of the company, and O. J. Brooks is fiscal manager. The assistant treasurer is H. A. McEwen, formerly a manager of the Merchants Bank.

The company specializes in financing the instalment sale of improved property, paying the builder in cash and obtaining from him a deed of warranty. These deeds are pledged with the Royal Trust Co., Montreal, and debentures issued to the amount of 60 per cent. of their value. A considerable amount of these debentures have already been sold, some of them in the Netherlands.

An issue of \$500,000 30-year 6 per cent. golf bonds is contemplated by the Royal Montreal Golf Club, Montreal, Que., in connection with its improvement plans, and the meeting of shareholders has been called for July 12 at the Windsor Hotel to vote on the proposal, a vote of not less than two-thirds of the members being necessary to sanction the issue.

Messrs. Tanner, Gates and Co., Toronto, report that the \$250,000 7 per cent., first mortgage gold bonds of Ontario Smelters and Refiners, Ltd., maturing February 2nd, 1925, and serially thereafter until February 2nd, 1940, have been practically disposed of at par, with a bonus of 25 per cent., common stock. The bonds are redeemable in whole or in part on thirty days' notice at the option of the company at \$110 and interest.

Good crops in the west are not without their attendant difficulties, of which the labor problem is one of the most important. This year 50,000 extra farm laborers are wanted, as follows: Manitoba, 15,000; Saskatchewan, 20,000; Alberta, 15,000.

## FIRE LOSSES IN ONTARIO

1919 Total was \$10,514,232, of Which \$6,957,558 was Covered by Insurance—Analysis of Causes and of Losses

THE fire marshal's office of Ontario has now completed its record of losses in 1919. The year is found to compare most favorably with any preceding year. "It was probably the lowest in the aggregate of the fire waste, and consequently the best the fire insurance companies have ever had." The fires and losses by counties were as follows:—

County	No. Fires	Loss	Insurance Loss	Loss not covered by Insurance
Algoma	158	\$ 188,884	\$ 126,100	\$ 62,784
Brant	169	76,706	61,658	15,048
Bruce	115	159,317	113,253	46,064
Carleton	99	226,645	162,784	63,861
Ottawa city	316	206,753	187,280	19,473
Dufferin	33	46,142	24,496	21,646
Elgin	151	145,091	91,408	53,683
Essex	237	338,144	218,691	119,453
Frontenac	157	107,128	77,633	29,495
Grey	133	152,202	87,692	64,510
Haldimand	59	60,701	46,006	14,695
Halton	58	70,589	45,500	25,089
Hastings	240	234,795	138,051	96,744
Huron	113	114,727	80,487	34,240
Kenora	24	27,728	20,672	7,056
Kent	167	228,135	167,243	60,892
Lambton	171	104,965	65,752	39,213
Lanark	66	57,093	28,863	28,230
Leeds and Grenville	234	119,578	80,729	38,849
Lennox and Addington	58	28,332	14,733	13,599
Lincoln	135	155,739	117,102	38,637
Manitoulin	10	31,706	18,659	13,047
Middlesex	110	66,603	40,039	26,564
London city	179	102,708	78,199	24,509
Muskoka	54	46,938	36,387	10,551
Nipissing	87	174,846	111,054	63,792
Norfolk	83	241,364	144,862	96,502
Northumberland and Durham	186	113,031	71,958	41,073
Ontario	148	196,013	118,071	77,942
Oxford	117	128,989	84,090	44,899
Parry Sound	42	41,438	22,622	18,816
Peel	73	72,664	41,561	31,103
Perth	104	93,737	54,714	39,023
Peterboro'	162	100,910	57,120	43,790
Prescott and Russell	102	200,302	97,828	102,474
Prince Edward	75	40,200	25,054	15,146
Rainy River	28	41,390	18,103	13,287
Renfrew	128	349,345	269,287	80,058
Simcoe	297	647,793	534,719	113,074
Stormont, Dundas and Glengarry	157	146,239	69,710	76,529
Sudbury	105	291,357	205,726	85,631
Timiskaming	133	366,945	234,229	132,716
Thunder Bay	199	675,510	575,463	100,047
Victoria and Haliburton	107	59,160	32,170	26,990
Waterloo	140	151,037	104,664	46,373
Welland	219	1,081,763	149,489	932,274
Wellington	145	73,601	46,490	27,111
Wentworth	77	82,448	33,000	49,448
Hamilton city	447	260,796	205,203	55,593
York	253	273,149	183,944	89,205
Toronto city	2,536	1,522,856	1,337,010	185,846
Totals	9,396	\$10,514,232	\$6,957,558	\$3,556,674

Eighteen counties, and the cities of London and Toronto, show substantial reduction as compared with 1918, and 13 counties show substantial increases.