CORPORATION SECURITIES MARKET

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It was announced recently that the majority shareholders of the Western Power Co. of Canada had given an option till November 1 to representatives of the British Columbia Electric Railway Co. on the Western Power Co. of Canada's preferred and common shares at $70 per share for the preferred and $35.10 for the common shares, $1 per share being paid for the option privilege. This option on the shares of the Western Power Co. of Canada, will, of course, be exercised if the proposed amendments and guarantees with regard to the bonds are carried into effect at the meeting called for November 1.

New Stock Listings

The stock of the Ford Motor Co. of Canada has been listed on the Toronto Stock Exchange. The outstanding stock is $7,000,000, and up to the present the market has been exclusively in Detroit.

Application to list the new shares of the Dryden Pulp and Paper Co. on the Montreal Stock Exchange will shortly be made, it is understood. The definitive securities are now in the process of distribution, and it is expected that this will be completed in the near future, and then the listing will take place. There are 100,000 common shares outstanding.

Other Capitalization Changes

Niagara Hats, Ltd., was recently incorporated with a capital of $500,000 to absorb the Mayhew Hats, Ltd., and the Niagara Panama and Straw Hat Co., Ltd. All of the stock, with the exception of an issue of $100,000 preference shares, will be absorbed privately, and the preference issue will not be offered to the public just yet.

Davis Bros., Ltd., Hamilton, who were recently incorporated with a capital of $200,000, announce that preference stock may be issued at a later date to the public to take care of increasing business.

Alberta Dairy Supplies, Ltd., have been authorized to increase the capital stock from $50,000 to $300,000, by the creation of 20,000 new shares of a par value of $10, and 5,000 new preferred shares of a par value of $10.

The Warren Bituminous Paving Co. of Ontario, Ltd., Toronto, Ont., has been authorized to increase the capital stock from $200,000 to $400,000, by the creation of 2,000 common shares of a par value of $100.

Hunter Rose Co., Ltd., Toronto, under supplementary letters patent issued by the province of Ontario, have been authorized to increase the capital stock from $50,000 to $100,000, by the creation of 500 shares of stock of $100 each.

The $25,000,000 Grand Trunk Railway loan made last week in New York is for the purpose of retiring maturing indebtedness.

Western Homes Extending Operations

Western Homes, Ltd., Winnipeg, Man., have been authorized to increase the capital stock from $1,000,000 to $5,000,000. The company received in the first place a charter for only half a million dollars. At that time the idea of the shareholders was to do a good deal in the way of building. Later, the mortgage company idea became more prominent, and it was seen that it was desirable to increase the capital very greatly. An increase was made at that time to one million dollars. In the course of ten months the additional half million dollars of stock was subscribed, and the application is now made to increase further to $5,000,000.

With reference to the future of the company the directors state that this will depend to some extent on conditions. A mortgage business will, of course, be carried on, and building will be done as conditions warrant. This year a few houses are being built, and the company is thus keeping in close touch with building conditions.

FIRE INSURANCE METHODS CRITICIZED

Fire losses and how they may be reduced was the subject of an address by J. Grove Smith, Dominion Fire Commissioner, before a meeting of the Montreal Fire Insurance Brokers' Association on October 7, presided over by R. J. Wickham. After quoting figures showing the enormous annual loss in Canada through fire, Mr. Smith referred to the three main ways of dealing with the problem. People had been preached to for years in regard to precautions to be taken to prevent fires, and not with much result, and there was need of sterner measures to deal with the adult population. Education should be directed towards the children in the schools, and this had been done, but the plan had not been successful because the children had been taught in the negative manner, told they must not do this or that. This year, however, the pamphlets to be distributed next week to 30,000 schools in Canada will contain positive teaching for the children, something more suited to meet the psychology of the child mind. In this way a million and three-quarters of children will be reached.

A second means of improvement was in the insurance business itself. He believed that the theory of paying agents for their work according to the profits they brought their companies should be accepted, and he, for one, believed that it was possible to put that principle into practice. This would work out better than a flat rate on the amount of business obtained, the agents being paid, as it were, a premium for reducing fire hazard. He believed in this system of contingent commission for agents, and recommended it to the study of companies.

Another point for insurance companies which the speaker stressed, was the doing away with agents who make of insurance a side line, and keeping the work to men who are qualified and give the work all their time and interest. Mr. Smith said he would like to see legislation along this line, but first believed it would be better for the companies themselves to take the necessary action. He would like to see the insurance companies have the moral force to refuse business from any agents but those legitimately in the business. Mr. Smith referred to the fire marshal laws, which all provinces, except New Brunswick, have on their statute books. In Quebec the law was not so effective as it could be made, and he suggested that the insurance men here approach the legislature towards securing amendments to make the Quebec law more in line with those of Ontario and Saskatchewan. The speaker said he did not believe much in enquiries after fires. No new information was obtained by these post-mortems. The companies knew all the facts, but the trouble was that there is not sufficient authority to rectify matters previous to fires.

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